

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

ANNUAL PERFORMANCE REPORT FOR FISCAL YEAR 2026

Strategic Issues

- The 2026 Annual Performance Report (APR 2026) of the Adaptation Fund fulfills the mandate set out in the Fund's Medium-Term Strategy II (2023-2027), which tasks the Secretariat with monitoring and reporting on progress under the Fund's three strategic pillars and crosscutting themes. The Strategy requires the Secretariat to oversee activity implementation, risk management, progress toward targets, and efficient use of Fund resources. As noted in the MTS-II (p. 42):

"The Secretariat will monitor whether activities under the three strategic pillars are being implemented and crosscutting themes advanced in line with the Fund's 2023–2027 Strategy, standards are being met, risks are being managed, targets are being reached, and resources are being used efficiently. Findings and recommendations will be submitted to the Board in an Annual Performance Report. This, along with additional materials it may deem fit, will inform the Board's Annual Report to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP) or Paris Agreement (CMA)."
- The APR 2026 provides updates on programming, portfolio management, readiness, accreditation, knowledge, learning, and long-term capacity building. It highlights newly approved projects and programmes (July 2025 – June 2026), access to climate finance, gender mainstreaming, impact stories, and progress under the current Strategic Plan 2023-2027. It also presents insights from new knowledge studies and future resource mobilization plans. The report draws on both qualitative and quantitative data from project and programme proposals, performance reports, evaluations, and field missions.

Purpose

This paper presents to the Ethics and Finance Committee (EFC) the 2026 Annual Performance Report (APR-2026) of the Adaptation Fund and invites the EFC to recommend the APR 2026 for the Adaptation Fund Board's (the Board) approval.

Recommended Decision

1. Having considered document AFB/EFC.38/2, the Ethics and Finance Committee (EFC) recommends that the Board:
 - (a) Approve the Adaptation Fund's annual performance report for the fiscal year 2026, as contained in Annex I to AFB/EFC.38/2, and
 - (b) Request the Secretariat to complete a summary version of the annual performance report for the general public in a reader-friendly and graphically designed format, following the Board's approval.

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Executive Summary

1. **This document presents the Adaptation Fund's (Fund) Annual Performance Report (APR) covering the period from July 1, 2025 to June 30, 2026 (Fiscal Year 2026).** The Fund was established under the Kyoto Protocol and has served the Paris Agreement since 2019, helping countries most at risk take meaningful action through concrete adaptation projects and programmes (henceforth referred to as projects). This report shows how the Fund continued to deliver on its mission of supporting developing countries in building resilience to climate change, while scaling up ambition under its Medium-Term Strategy II (2023-2027). The report highlights major trends, achievements, and policy developments.
2. **The Fund continues to play a distinctive role within the global climate finance architecture.** As the only multilateral climate fund exclusively dedicated to adaptation in all developing countries that are Parties to the Kyoto Protocol and the Paris Agreement, it supports concrete adaptation action in developing countries, particularly the most vulnerable communities. Beyond financing projects, the Fund has pioneered approaches that have shaped the broader adaptation finance landscape, including direct access through national institutions and locally-led adaptation. Through collaboration with other multilateral climate funds and partners, the Fund continues to strengthen coherence across the climate finance system while expanding access to adaptation finance, promoting innovation, and generating practical lessons that can be replicated at scale.
3. **Global demand for adaptation finance continues to grow**, reflecting the increasing urgency of climate change impacts and the need to strengthen resilience in developing countries. Recent decisions by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) and the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP) have reinforced the need to significantly scale up adaptation finance, including through multilateral climate funds, with the goal of at least tripling outflows from 2022 levels by 2030 at the latest.
4. **FY26 represented a year of record growth for the Fund**, with the Fund approving the highest number of projects and the largest grant amount for projects in its history. During this reporting period, the Fund approved 27 new adaptation projects totalling US\$253.6 million, bringing the Fund's cumulative portfolio to 226 projects with approved grants of approximately US\$1.6 billion. Implementation remained robust, with 120 projects under implementation, 64 completed, and 42 yet to start. The Fund's active pipeline of 146 projects, totalling approximately US\$1.9 billion, further underscores the sustained and growing demand for the Fund's support.
5. **The Fund continues to demonstrate strong and expanding adaptation results on the ground.** Fund-supported interventions are expected to benefit more than 120 million people. Consistent with its mandate to support the most vulnerable countries, one-third of the Fund's cumulative financing (US\$542 million) has been directed to Least Developed Countries (LDCs), and about one-sixth (US\$256 million) to Small Island Developing States (SIDS). Evidence from 64 completed projects demonstrates the Fund's impact, reaching more than 15 million direct and indirect beneficiaries, strengthening livelihoods, protecting and restoring ecosystems, developing thousands of climate-resilient assets, and informing national and subnational policies, strategies, and plans.

1. Introduction

6. **The Adaptation Fund's 2026 Annual Performance Report (APR) presents the Fund's progress in advancing its mandate over Fiscal Year 2026 (FY26).** The Fund's 2023-2027 Second Medium-Term Strategy (MTS-II) tasks the Secretariat with monitoring and reporting on the Fund's activities across three strategic pillars and cross-cutting themes. This ensures that the Fund effectively carries out its activities, manages risks, meets targets, and uses resources efficiently. This APR reports qualitative and quantitative data from field missions, evaluations, project proposals, and performance reports. The APR will inform the Board's Annual Report to 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.
7. **Despite growing international recognition of the importance of adaptation, critical gaps persist in the scale, distribution, and effectiveness of adaptation finance.** Countries that are particularly vulnerable to climate change, including Least Developed Countries (LDCs) and Small Island Developing States (SIDS), continue to face disproportionate adaptation challenges while often lacking sufficient capacity to design and implement adaptation projects. According to the United Nations Environment Programme's Adaptation Finance Gap Report 2025, developing countries will require US\$310-365 billion annually by 2035 to meet adaptation needs, yet international public adaptation finance amounted to only US\$26 billion in 2023. Against this backdrop, strengthening monitoring, evaluation, and learning systems has become increasingly important to demonstrate results, improve decision-making, support accountability, and identify successful adaptation practices that can be replicated and scaled to meet growing climate resilience needs.
8. **This report provides a comprehensive assessment of the Fund's performance during FY26.** It reviews the growth and composition of the Fund's portfolio, the anticipated and achieved impacts of adaptation investments, operational effectiveness, innovation, accreditation, readiness support, and progress across the Fund's cross-cutting themes. Drawing on portfolio monitoring, project performance reports, field missions, project evaluations, and knowledge products, the report seeks not only to demonstrate results and accountability, but also to strengthen organizational learning and inform the continuous improvement of the Fund's policies, programmes, and operations.

Report Structure

9. The report is organized into ten sections. Section 2 provides an overview of the portfolio, including approved projects, new approvals, and the active pipeline. Section 3 examines anticipated benefits based on the six Core Indicators. Section 4 presents actual results from closed projects, including outcome-level impacts and selected impact stories. Section 5 covers changes to the Strategic Results Framework (SRF), digital reporting systems, portfolio dashboards, and performance indicators. Section 6 provides data on the Fund's organizational effectiveness and efficiency. Section 7 highlights innovation and knowledge, covering innovation investments, knowledge products, and independent evaluations. Section 8 turns to institutional strengthening through accreditation and readiness support. Section 9 provides progress on cross-cutting themes including locally-led adaptation, gender, and complementarity and coherence with other adaptation funders. Section 10 concludes by looking at resource mobilization.

2. Overview of the Fund's Portfolio and Active Pipeline

Approved Projects Since Inception

10. The Adaptation Fund's (Fund) approved portfolio reflects the breadth of its investments across countries, regions, sectors, and funding windows. This section provides an overview of the Fund's portfolio for concrete projects and programmes (henceforth referred to as projects unless specific otherwise), including cumulative approvals since inception, projects approved during the reporting period, and the active pipeline of proposals.
11. As of June 30, 2026, the Fund has approved 226 projects with total grant financing of US\$1.6 billion. Of this amount, approximately US\$122.4 million covers execution costs¹ and US\$128.2 million covers implementing entity (IE) fees², accounting for 7.4% and 7.8% of total grant financing, respectively.

Table 2.1: Adaptation Fund at a Glance (as of June 30, 2026)

Number of Projects Approved	226
Grant Amount Approved (US\$ millions)	1,643.8
Grant Amount (excl. Fees and Execution Costs in US\$ millions)	1,393.3
Execution Costs (US\$ millions)	122.4
Execution Costs as a Percentage of Grant Amount Approved	7.4%
Implementing Entity Fees (US\$ millions)	128.2
Implementing Entity Fees as a Percentage of Grant Amount Approved	7.8%

12. **The Fund's approved portfolio spans all eligible developing regions**, reflecting its broad geographic reach. Africa accounts for the largest share of approved funding, representing nearly 40% of the portfolio, followed by Asia-Pacific (27%) and Latin America and the Caribbean (24%). Together, these three regions account for more than 90% of approved financing, while the portfolio also includes investments in Eastern Europe and multi-regional initiatives through global projects, ensuring support across a diverse range of country contexts.

¹ Project execution cost includes project management costs including consultant services, travel and office facilities, etc. covering the direct costs for administration of the day-to day activities of projects. Specific costs include staffing costs, and project related activity expenditures (monitoring and evaluation costs, costs related to drafting progress reports and financial reports, consultation with project stakeholders (meetings, workshops), communication and travel. Execution cost is capped at 9.5% of the total project cost.

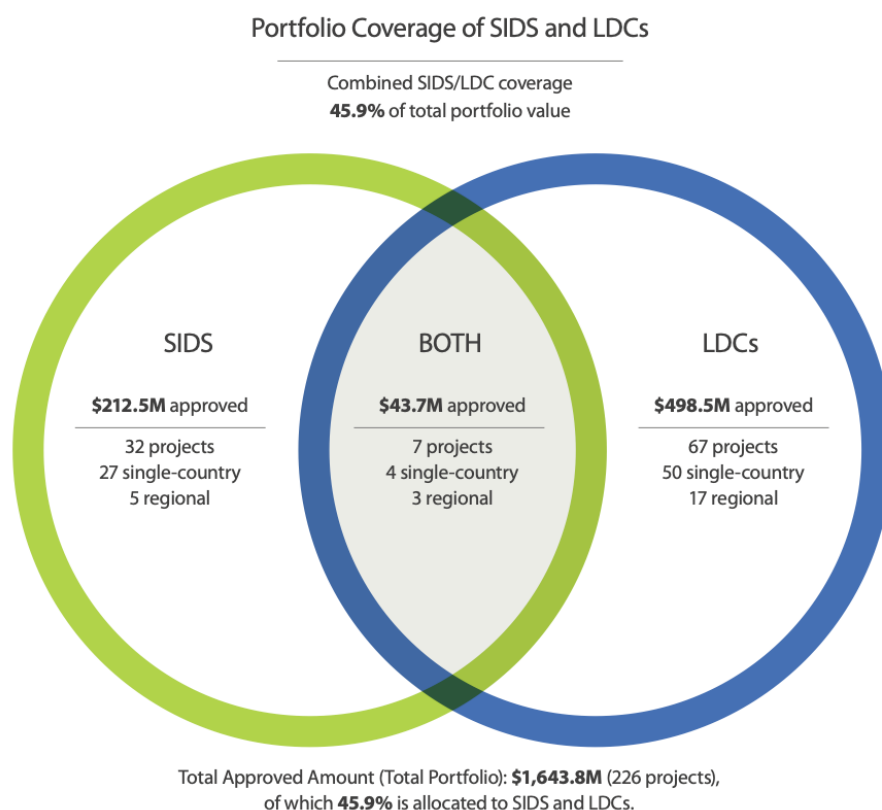
² Implementing entity fee is the fee requested by Implementing Entities (IEs) for project cycle management services including project supervision. The fee covers corporate activities fees related to engagement with donor (policy support, portfolio management, reporting, outreach and knowledge sharing) and project cycle management fees (project preparation and management oversight including financial management and quality assurance, implementation reports supervision, and project completion and evaluation oversight). IE fee is capped at 8.5%.

Table 2.2: Investments by Region (as of June 30, 2026)

Region	No. of Projects	Total Approved Amount (US\$ millions)	% of Total Approved Amount
Africa	76	651.7	39.6
Asia-Pacific	75	447.2	27.2
Latin America & Caribbean	52	391.7	23.8
Eastern Europe	15	88.5	5.4
Global	8	64.7	3.9
Grand Total	226	1,643.8	100

13. **Many projects are implemented in small-island and least-developed states.** There are 54 single-country projects and 20 regional projects involving Least Developed Countries (LDCs). Similarly, there are 31 single-country projects and 8 regional projects involving Small Island Developing States (SIDS). In total, roughly 46% of AF funding is towards LDC and SIDS projects. Haiti, Guinea-Bissau, Tuvalu, Kiribati, Sao Tome and Principe, Comoros and Solomon Islands are classified as both SIDS and LDCs.

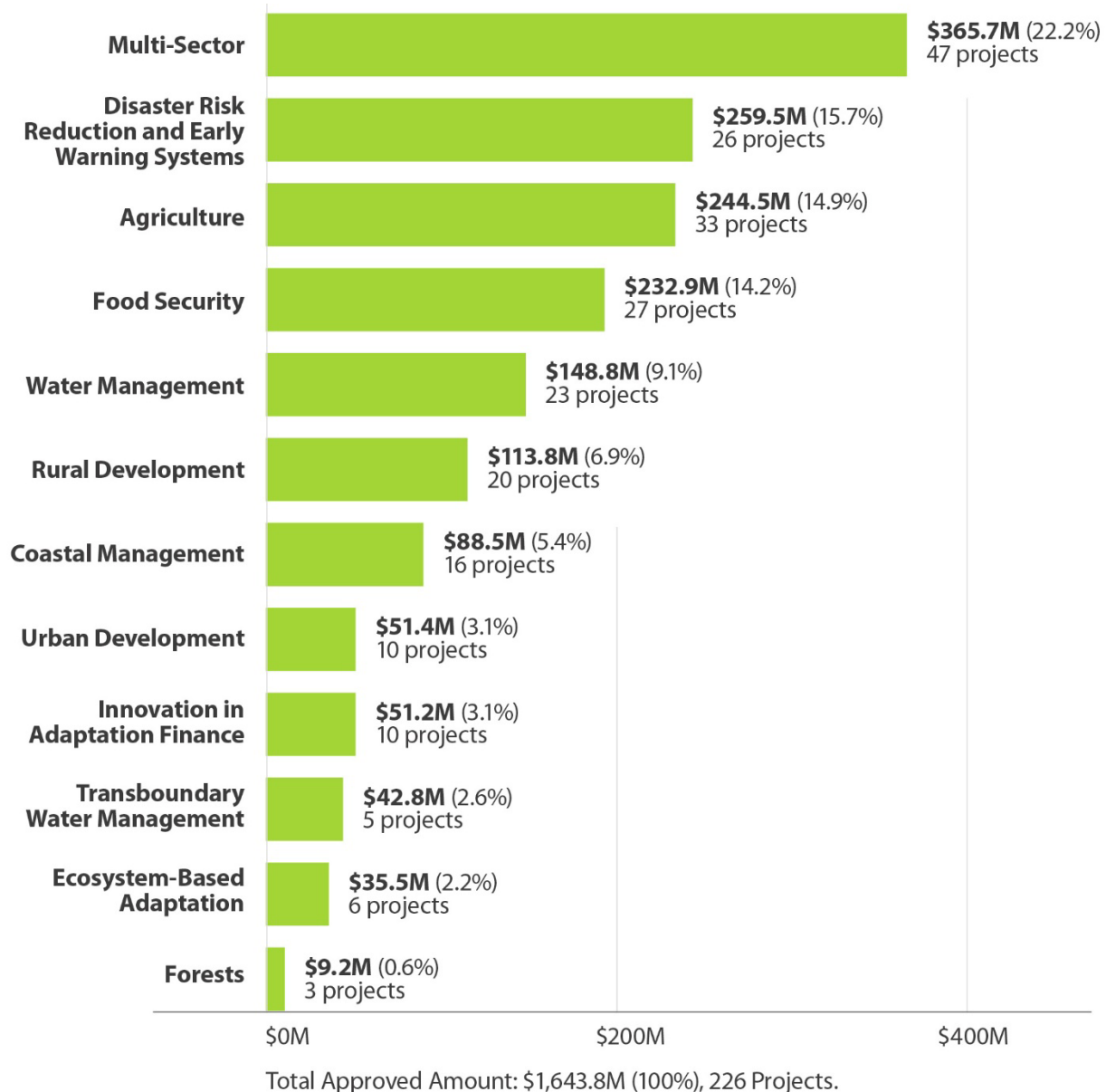
Figure 2.1: Least Developed Countries and Small Island Developing States Funding (as of June 30, 2026)



14. **The Fund's approved portfolio spans a broad range of sectors,** reflecting its sector-agnostic approach, which enables countries to access funding for a wide range of climate adaptation

interventions aligned with national priorities. Multi-sector projects account for the largest share of approved financing (22.2%), followed by disaster risk reduction and early warning systems (15.7%), agriculture (14.9%), and food security (14.2%). The distribution of investments has remained broadly consistent as the portfolio has expanded, with continued emphasis on multi-sector approaches in recent years alongside sustained investments in disaster risk reduction, agriculture, food security, and water management. Investments across coastal management, rural development, urban development, ecosystem-based adaptation, and other areas further demonstrate the breadth of the Fund's support across diverse adaptation needs and contexts.

Figure 2.2: Investments by Sector (as of June 30, 2026)



- The Fund allocated its investments across several funding windows.** The portfolio continues to be anchored by its Regular Size Project window, which accounts for 183 (154 Single Country and 29 Regional) of the 226 approved projects and represents US\$1.5 billion in funding (89% of

portfolio). At the same time, the Fund has strategically expanded its suite of targeted funding windows to address emerging priorities and promote innovation. Innovation-focused windows—including Large Innovation Projects, MIE Aggregator Projects for Innovation (AFCIA), Innovation Small Grants and Bundled Innovation/Learning Grants—collectively account for 25 projects with investments of approximately US\$90.7 million (5.5% of the portfolio). In parallel, the Locally-Led Adaptation (LLA) funding windows have supported 10 projects, including regional and aggregator initiatives, with combined financing of US\$85.9 million (5.2% of the portfolio). Small Size Projects, designed to improve access to adaptation finance for smaller-scale interventions, account for eight projects with US\$11.4 million in approved funding. Together, these funding windows demonstrate the Fund's continued efforts to complement its core investment model with more flexible, innovative and locally driven financing.

Table 2.3: Investments by Funding Window (as of June 30, 2026)

Funding Window	No. of Projects	Total Approved Amount (US\$ millions)	% of Total Approved Amount
Regular Size Single Country Projects	154	1,112.3	67.7
Regular Size Regional Projects	29	343.5	20.9
Multilateral Implementing Entity Aggregator Project for Innovation (AFCIA)	7	47.7	2.9
Innovation Large Project	8	40.0	2.4
Innovation Small Grants	9	2.2	0.1
Bundled Innovation/Learning Grant	1	0.8	0.05
LLA Single Country	7	33.9	2.1
LLA Regional	1	30.0	1.8
LLA Aggregator	2	22.0	1.3
Small Size Project	8	11.4	0.7
Grand Total	226	1,643.8	100

16. In terms of implementing entity (IE), Multilateral Implementing Entities (MIE) account for the largest share of the portfolio, with 122 projects representing 61.5% of the total approved amount. National Implementing Entities (NIE) account for 75 projects and Regional Implementing Entities (RIE) accounted for 29 projects representing 21.4% and 17.1% of the portfolio respectively.

Table 2.4: Investments by Implementing Entity (as of June 30, 2026)

Implementing Entity	No. of Projects	Total Approved Amount (US\$ millions)	% of Total Approved Amount
Multilateral Implementing Entity	122	1,010.6	61.5

National Implementing Entity	75	351.4	21.4
Regional Implementing Entity	29	281.7	17.1
Grand Total	226	1,643.8	100

17. **The approved portfolio comprised projects at different stages of implementation.** Of the 226 approved projects, 42 were yet to begin implementation. More than half of the portfolio (120 projects) was under implementation, while 64 projects had completed implementation (49 projects had formally closed, and 15 had completed implementation but were awaiting the submission and clearance of final reporting documents). Compared with the previous fiscal year, the number of completed projects increased from 45 to 64, while the number of projects under implementation rose from 112 to 120, reflecting the continued progression of projects through the implementation cycle.

Table 2.5: Status of Approved Projects (as of June 30, 2026)

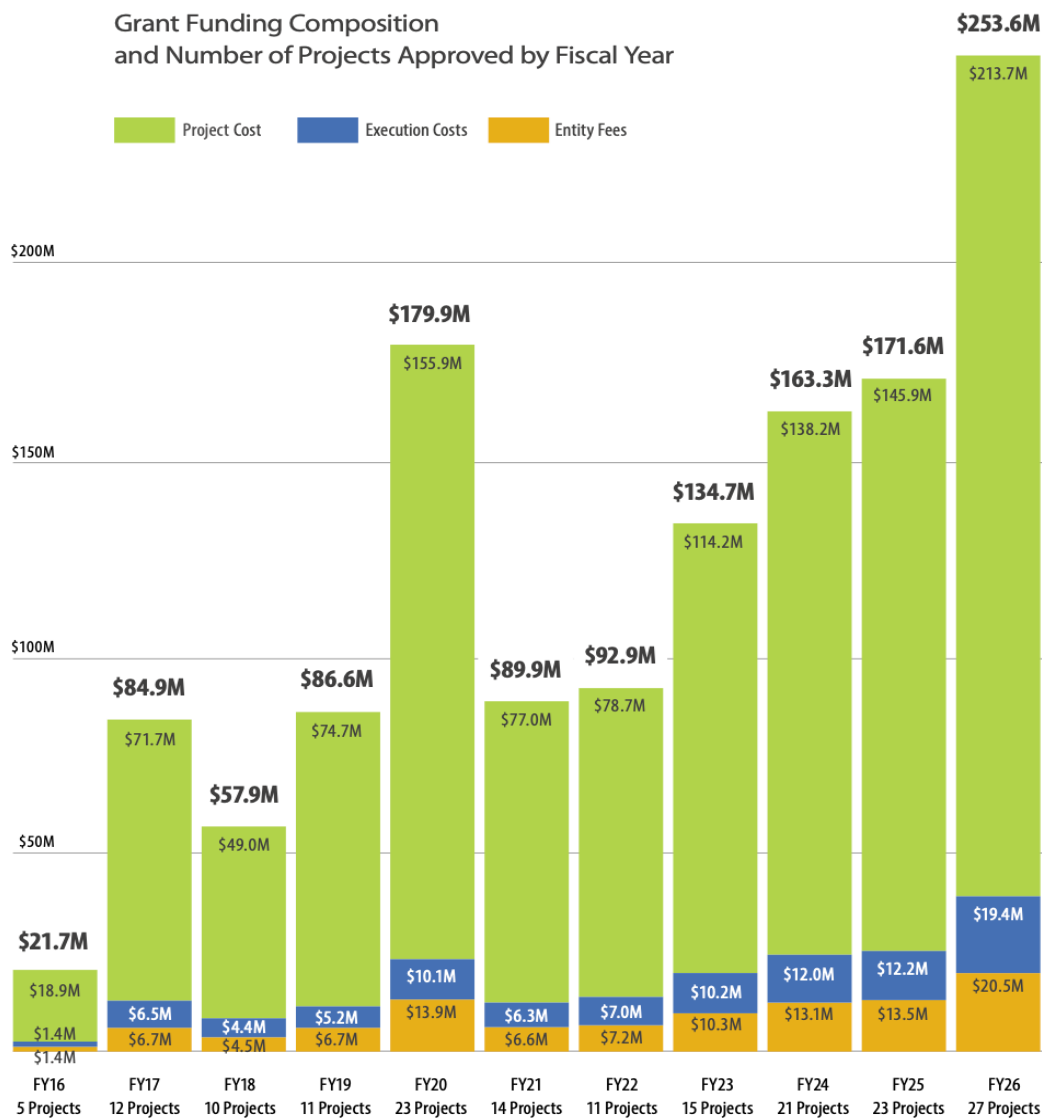
Status	No. of Projects	Total Approved Amount (US\$ millions)	% of Total Approved Amount
Approved but not yet started	42	405.3	24.7
Under Implementation	120	863.2	52.5
Projects Completed			
Implementation Completed ³	15	63.2	3.8
Projects Closed ⁴	49	312.0	19.0
Total	226	1,643.8	100

18. **Project approvals have increased markedly over the past several years,** reflecting increasing demand for adaptation finance and the Fund's continued commitment to supporting adaptation action. The pace of approvals accelerated from FY24, with annual project approvals increasing from 21 in FY24 to 23 in FY25 and reaching a record 27 projects in FY26. Grant approvals followed a similar trajectory, rising from US\$163.3 million in FY24 to US\$171.6 million in FY25 before increasing sharply to a record US\$253.6 million in FY26. Together, these trends underscore the Fund's expanding support for adaptation action and its continued readiness to respond to growing demand from eligible countries.

³ Projects that have completed all planned activities and do not anticipate any further expenditures or implementation actions but have not yet fulfilled all reporting requirements.

⁴ Projects that have completed all planned activities and have fulfilled all reporting requirements.

Figure 2.3: Project Approvals by Fiscal Year (as of June 30, 2026)



Status of Project Performance Report Submissions

- IEs are required to submit annual Project Performance Reports (PPRs) for each project under implementation. These reports provide information on implementation progress, results achieved, risks, challenges and project performance. Because PPRs often undergo multiple rounds of review by the Secretariat, reports submitted late in a fiscal year may not be cleared until the following reporting period. During FY26, the Secretariat received 115 PPRs, of which 85 were cleared during the reporting period, while the remainder continued through the review process. In addition, 22 projects submitted their first PPR, further expanding the coverage of the

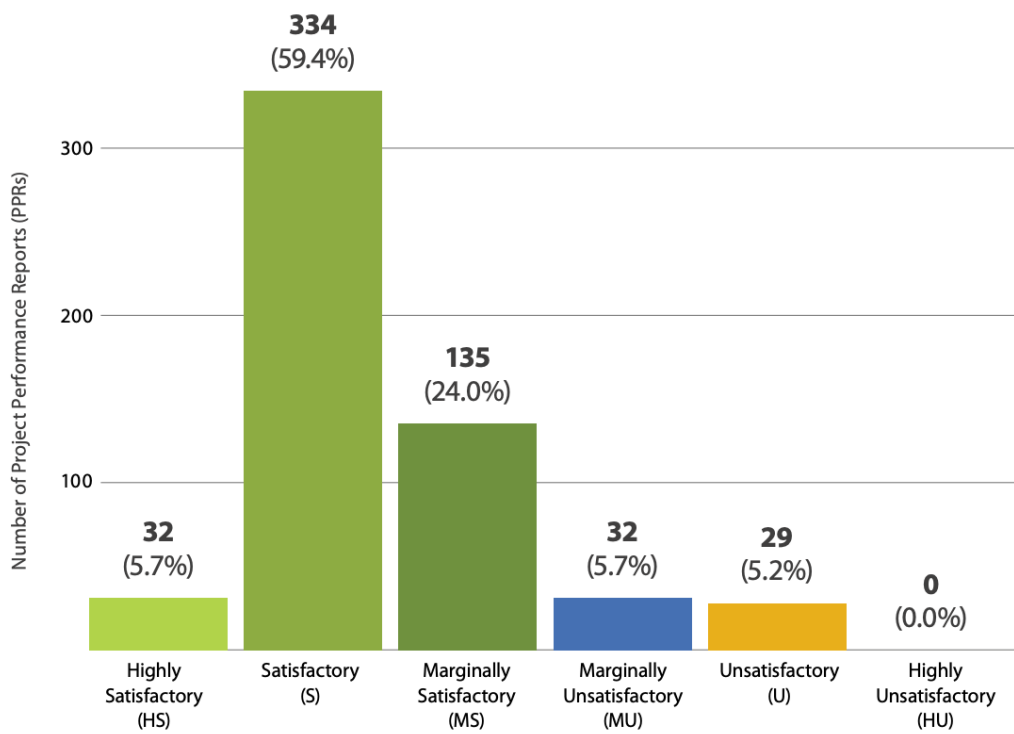
Fund's monitoring system. Detailed information on individual PPRs, including IE's self-assessments, is provided in Annex G of this report and on the [Adaptation Fund](#) website⁵.

20. Since the Fund's inception, 562 PPRs have been reviewed and cleared. Of these, 89% were self-rated Highly Satisfactory (HS), Satisfactory (S) or Marginally Satisfactory (MS) by IEs, while 11% received ratings of Unsatisfactory (U) or Marginally Unsatisfactory (MU).

Figure 2.4: Rating of Project Performance Reports

Total reports: 562

Project Performance Reports – Analysis by Rating Category



21. **During the reporting period, 44 approved projects requested changes during implementation.** These requests included extension of project inception dates, no-cost extension of project completion dates, budget reallocations, changes in project target sites, changes in implementation arrangements, and revision of project results frameworks. Of these 44 project change requests, the Board approved 13 requests, and the Secretariat cleared 31 requests⁶.

⁵ Due to the sensitive information contained in the PPR's procurement section, including bid amounts and winning bids, information, such as names of bidders in the procurement process will be kept confidential in line with the Open Information Policy.

⁶ Board decided to delegate minor request clearances to the Fund Secretariat - Adaptation Fund Board. Decision B.44/44

Approved Projects During the Reporting Period

22. **During FY26, the Adaptation Fund approved 27 projects and programmes with a total value of US\$253.6 million.** The regional distribution of approvals reflects the Fund's continued commitment to supporting all eligible developing countries in addressing their climate adaptation priorities. Africa accounted for nearly 60% of total approved financing. The remaining approvals include projects in Asia and the Pacific, Latin America and the Caribbean, Eastern Europe and global initiatives, maintaining a geographically diverse portfolio while responding to regional adaptation priorities.

Table 2.6: Projects Approved in FY26 – by Region (as of June 30, 2026)

Region	No. of Projects	Total Approved Amount (US\$ million)	% of Total Approved Amount
Africa	11	150.2	59.2
Asia-Pacific	6	34.1	13.4
Latin America & Caribbean	5	33.7	13.3
Eastern Europe	3	13.6	5.4
Global	2	22.0	8.7
Total	27	253.6	100.0

23. **The FY26 approvals also demonstrated the Fund's commitment to supporting adaptation across a broad range of sectors.** Multi-sector projects accounted for the largest share of approved financing (37%), highlighting the growing emphasis on integrated interventions that address multiple climate risks while delivering wider development co-benefits. Agriculture represented the second largest area of investment (21%) followed by innovation in adaptation finance (18%) and disaster risk reduction and early warning systems (16%). Also, approved funding for rural development, water management, ecosystem-based adaptation and forests further illustrates the Fund's comprehensive approach to building resilience across diverse country and sectoral contexts.

Table 2.7: Projects Approved in FY26 – by Sector (as of June 30, 2026)

Sector	No. of Projects	Total Approved Amount (US\$ million)	% of Total Approved Amount
Multi-Sector	10	94.5	37.3
Agriculture	5	53.4	21.1
Innovation in Adaptation Finance	4	45.0	17.7
Disaster Risk Reduction and Early Warning Systems	3	41.6	16.4
Water Management	1	8.0	3.1
Ecosystem-Based Adaptation	1	5.0	2.0
Forests	1	4.1	1.6
Rural Development	2	2.0	0.8

Total	27	253.6	100.0
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24. The composition of FY26 approvals highlights the **continued relevance of the Fund’s diverse funding windows**, which allow countries to access financing that is best suited to their specific adaptation needs and national priorities. While Regular Size projects (Single Country and Regional) accounted for approximately two-thirds of approved funding, the Fund continued to scale investments through its Innovation and Locally-Led Adaptation (LLA) windows, which together represented about one-third of total approvals by value. These investments underscore the Fund's commitment to fostering innovative solutions and strengthening locally-led adaptation alongside its core financing window. The approvals also leveraged the strengths of different IEs with 10 projects from NIEs, 5 from RIEs and 12 from MIEs.

Table 2.8: Projects Approved in FY26 – by Funding Window and Implementing Entity (as of June 30, 2026)

Type of Proposal	No. Approved	Total Approved Amount (US\$ million)
Regular Size - Single Country Project	13	128.2
Regular Size - Regional Project	2	36.6
Bundled Innovation/Learning	1	0.8
Innovation	5	25.0
MIE Aggregator	1	5.0
LLA Single Country	1	5.0
LLA Regional	1	30.0
LLA Aggregator	2	22.0
Small Size Project	1	1.0
Total	27	253.6
of which, MIE-implemented	12	149.3
of which, NIE-implemented	10	59.3
of which, RIE-implemented	5	45.0

Active Pipeline of Projects

25. As of June 30, 2026, the Adaptation Fund's **active pipeline comprised 146 proposals at various stages of development with a combined funding request of approximately US\$1.9 billion**. The Fund operates a tiered and country-responsive project approval process that enables countries to submit proposals through three approval pathways: (i) a one-step approval process (project first submitted as full proposal), (ii) a two-step approval process (project first submitted as full concept), and (iii) a three-step approval process (project first submitted as pre-concept.) The active pipeline comprises projects progressing under all three modalities. This flexible approach allows countries to engage with the Fund at different stages of project development and readiness, reflecting varying levels of project maturity, complexity, and

scope. By providing multiple entry points, countries are able to access early strategic guidance, strengthen project design, and advance proposals in a manner that aligns with their institutional capacities and preparation needs, thereby facilitating a more inclusive and responsive pipeline development process.

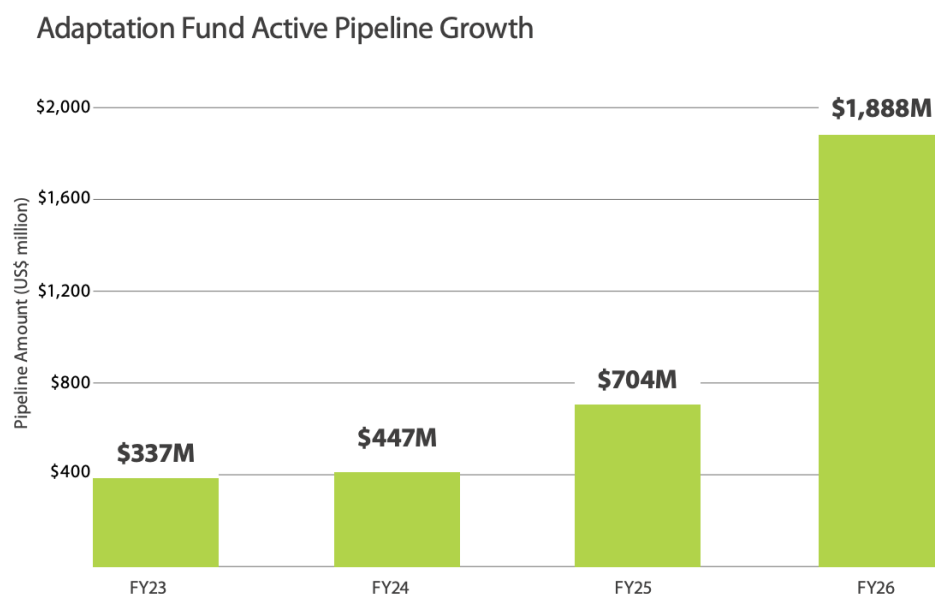
26. The active pipeline includes 23 full proposals amounting to US\$244.3 million, as well as 46 endorsed concepts (US\$469.4 million), and 12 endorsed pre-concepts (US\$206.4 million). In addition, 55 concepts seeking US\$701.1 million and 10 pre-concepts seeking US\$266.3 million were not endorsed by the Board. The volume of non-endorsed concepts and pre-concepts highlights the continued need for readiness and project development support to help countries strengthen project design, address technical gaps, and develop high-quality proposals for future Board consideration.
27. The pipeline spans a broad range of investment areas, including agriculture, food security, water management, disaster risk reduction and early warning systems. The projects within the active pipeline were through NIEs, RIEs and MIEs, reflecting the breadth of the Fund's implementing partner network.

Table 2.9: Status of Active Pipeline

Type of Proposal Submitted	Total Number	Total Amount (US\$ millions)
Full Proposals Not Approved	23	244.3
Concepts Submitted, Endorsed	46	469.4
Concepts Submitted, Not Endorsed	55	701.1
Pre-concepts Submitted, Endorsed	12	206.4
Pre-concepts Submitted, Not Endorsed	10	266.3
Total	146	1,887.6

28. **The Fund's active project pipeline nearly tripled in value from US\$704 million in FY25 to a record US\$1.9 billion in FY26.** The substantial expansion of the pipeline reflects the increasing number of high-quality project concepts under development and the continued engagement of the Fund's IE network in responding to countries' adaptation priorities. The robust pipeline positions the Fund well to sustain future approvals while reinforcing its role as a key source of financing for country-driven adaptation investments.

Figure 2.5: Trend in the Active Pipeline FY23 – FY26



3. Anticipated Impacts from Approved Projects

29. **This section presents the anticipated impacts of the Adaptation Fund's (Fund) portfolio of 226 approved projects** and programmes, based on results expected at the time of project approval. As few projects have achieved completion (64 of 226), anticipated impacts provide the most comprehensive measure of the portfolio's expected contribution to climate adaptation. Actual results are currently available for 64 completed projects—comprising 49⁷ closed projects and 15⁸ projects that have completed implementation—and are presented in Section 4 of this report.

Anticipated Impacts

30. Given the flexible nature of the Fund's results framework, **project proposals are required to align with at least one of the Fund's eight outcome areas** mentioned in the Strategic Results Framework. Further, **these outcome areas are mapped to six Core Indicators** that allow the Fund to aggregate quantitative information at the portfolio level. These indicators are:

- Core Indicator 1 (C1) - number of beneficiaries (direct and indirect)
- C2 - early warning systems established or improved
- C3 - physical assets improved or constructed to withstand climate variability and change (disaggregated by km of linear infrastructure and # of point infrastructure)
- C4 - ecosystems and natural resources brought under protection, restoration, or improved management in response to climate variability and change (# of hectares)

⁷ Projects that have completed all planned activities and have fulfilled all reporting requirements.

⁸ Projects that have completed all planned activities and do not anticipate any further expenditures or implementation actions but have not yet fulfilled all reporting requirements.

- C5 - households with increased income, or avoided decrease in income (# of households, disaggregated by female- headed households)
- C6 - policies, strategies, and/or plans developed or adjusted to integrate climate risk and resilience considerations (# of policies, strategies, and/or plans, disaggregated by scale and by sector)

31. Table 3.1 presents the anticipated results for all projects and programmes in the Fund's portfolio across the six Core Indicators. Since the publication of the first Annual Performance Report in FY13, the Fund has reported estimated results against select Core Indicators. During FY26, the Secretariat undertook a major portfolio-wide initiative to validate, harmonize, and consolidate Core Indicator data across the Fund's entire project portfolio. This involved the review and extraction of results from thousands of project documents and reports, combining AI enabled data extraction and validation techniques with extensive manual verification and quality assurance. The exercise addressed historical inconsistencies in reporting approaches, improved the completeness and comparability of results data, and aligned reporting across projects approved since the start of the Fund. As a result, the Fund is now able to report a more complete and consistent set of both current and historical results across all six Core Indicators, providing the most comprehensive and robust portfolio-level assessment of results achieved to date.

32. As of June 30, 2026, the Fund's portfolio of 226 approved projects and programmes, representing US\$1.6 billion in grant financing, is expected to deliver substantial adaptation benefits across all six Core Indicators. Collectively, these projects are anticipated to benefit 123.2 million people, including 51.3 million direct beneficiaries, while establishing or strengthening 385 early warning systems. The portfolio is also expected to enhance the climate resilience of more than 84,000 point infrastructure assets and 8,600 kilometres of linear infrastructure, reflecting significant investments in climate-resilient infrastructure. In addition, Fund-supported projects are expected to bring 5.5 million hectares of ecosystems and natural resources under improved protection or management, support 11.5 million households in increasing or safeguarding their incomes, and facilitate the development or revision of more than 2,190 policies, strategies and plans that integrate climate risk and resilience considerations. Together, these anticipated results demonstrate the breadth and scale of the Fund's expected contribution to strengthening climate resilience across vulnerable developing countries and communities.

Table 3.1: Core Indicators for all Approved Projects (Expected Impact)

Core Indicators	Target as of June 30, 2026	No. of Projects*	Total Approved Amount (US\$ million)*
C1 Number of Beneficiaries (Direct & Indirect)	123.2 million	226	1,643.8
C1 Number of Beneficiaries (Direct)	51.3 million		
C1 Number of Beneficiaries (Indirect)	71.9 million		
C2 Number of Early Warning Systems	385	105	844.1

C3 Assets Produced, Developed, Improved, or Strengthened (Points)**	84,182	133	945.7
C3 Assets Produced, Developed, Improved, or Strengthened (Km)**	8,638	60	437.7
C4 Natural Assets Protected or Rehabilitated (Ha)	5.5 million	136	1,025.1
C5 Households with Increased Income, or Avoided Decrease in Income (Number)	11.5 million	107	837.2
C5 Female Headed Households with Increased Income (Number)	21,482	15	111.7
C6 Policies, Strategies, and/or Plans Developed or Adjusted to Integrate Climate Risk Considerations	2,192	133	1,001.2

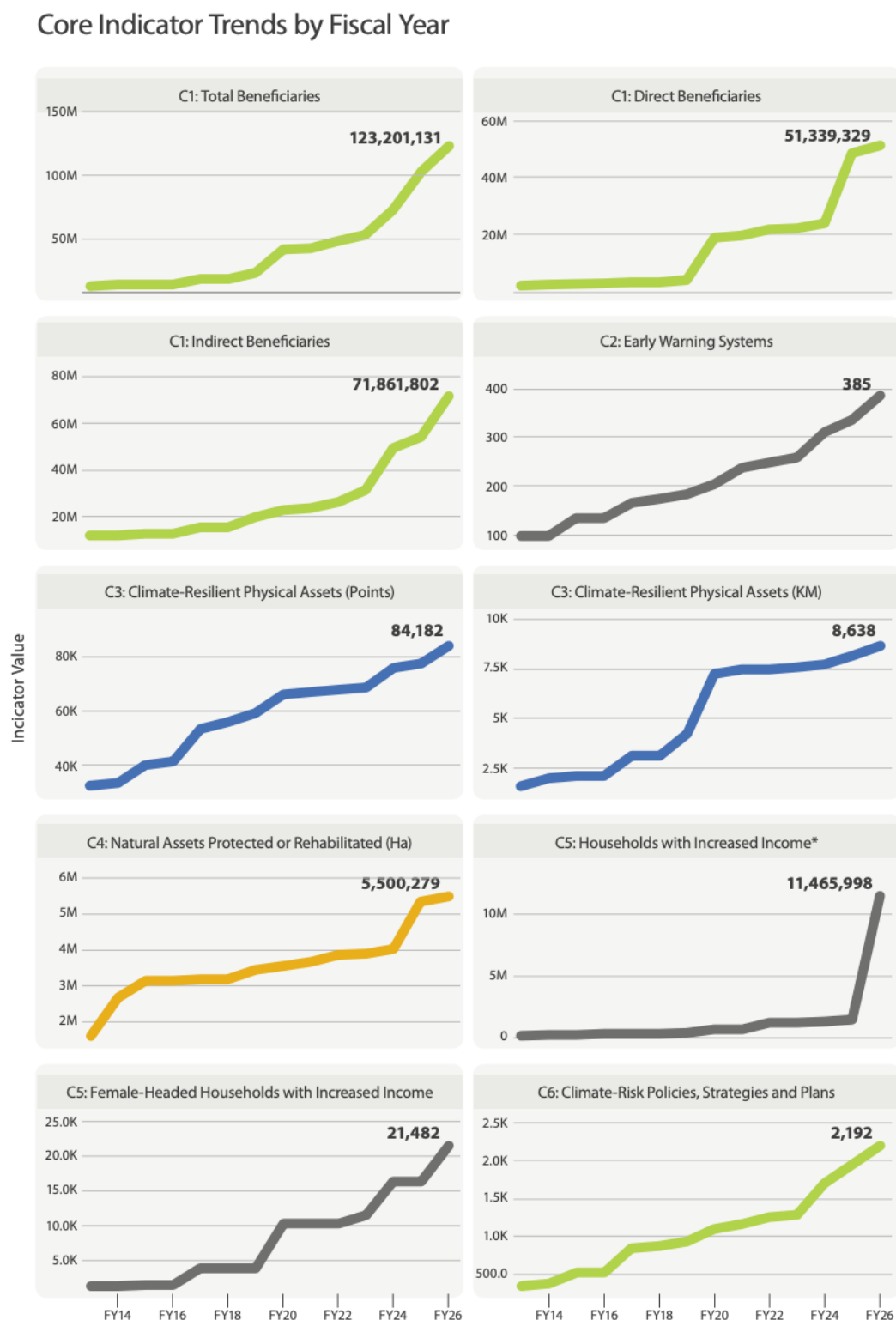
*The number of projects and grant amount will not add up to the portfolio total of 226 projects and US\$1.6 billion grant amount since the same project will report multiple Core Indicators

**C3 covers tangible physical assets that are constructed, improved, strengthened, or upgraded to enhance resilience to climate variability and change. Eligible assets include both fixed infrastructure, such as roads, bridges, seawalls, irrigation systems, water supply infrastructure, and movable assets and equipment, including machinery, tools, and climate-resilient cookstoves. The indicator therefore captures assets of very different scales and magnitudes, ranging from household-level technologies such as cookstoves to large-scale infrastructure investments. Assets were classified either as point of infrastructure (counted as discrete assets) or linear infrastructure (measured by length in Km). In line with the SRF guidance, land areas, natural resources, crops, and food production areas were excluded, as they do not constitute physical assets under C3.

Anticipated Impact Over Time

33. **The Fund's anticipated portfolio-level results have grown consistently over time, reflecting both the expansion of its project portfolio and the increasing ambition of adaptation investments.** Since FY13, all six Core Indicators have shown a sustained upward trajectory, with particularly strong growth in the number of beneficiaries reached, climate-resilient infrastructure supported, ecosystems brought under improved management, and climate-responsive policies and plans. The most pronounced increases are observed in recent years as the portfolio has matured and larger, more integrated projects have entered implementation.

Figure 3.1: Core Indicators for All Approved Projects over Time (Anticipated Impacts)



*The increase in "C5: Households with Increased Income" from FY25 to FY26 is largely attributable to the "Hydrological Status and Outlook system for integrated water resources management and climate resilience in Bangladesh and Nepal (HydroSOS-BaNe)" project approved in FY26. This project alone reports an expected result of 10,000,000 households with increased income.

Anticipated Impact by Region

34. **The anticipated impacts of the Fund's portfolio are distributed across all eligible regions, reflecting both the geographic diversity of the portfolio and the differing adaptation priorities of countries.**

Africa

Countries with Projects	46
Number of Projects	76
Total Grant Amount	US\$651.7 million
Number of Single-Country Projects	58
Number of Regional Projects	18
Number of EDA/LLA Projects	3
Number of Innovation Grants	5
C1 Number of Beneficiaries (Direct)	29.1 million
C1 Number of Beneficiaries (Indirect)	43.4 million
C2 Number of Early Warning Systems	164
C3 Assets Produced, Developed, Improved, or Strengthened (Points)	48,781
C3 Assets Produced, Developed, Improved, or Strengthened (Km)	7,578
C4 Natural Assets Protected or Rehabilitated (Ha)	0.5 million
C5 Households with Increased Income, or Avoided Decrease in Income (Number)	0.1 million
C5 Female Headed Households with Increased Income (Number)	11,050
C6 Policies, Strategies, and/or Plans Developed or Adjusted to Integrate Climate Risk Considerations (Number)	657

35. **Since June 2010, the Board has approved 76 projects with grants totalling US\$651.7 million in Africa, covering 46 countries.** The largest total grant amount has gone to food security projects with a grant allocation of US\$120 million, followed by disaster risk reduction and early warning system projects worth US\$116 million, agriculture projects totalling US\$115 million, and multi-sector projects valued at US\$94 million. In FY26, the Board approved eleven new projects in Africa which are expected to reach 24.3 million beneficiaries, produce 10 early warning systems, generate 25 points and 500 km of assets, support incomes of 39,100 households, protect 122,242 ha of natural assets, and produce 120 policies.

Box 3.1: Project Example from Africa

In Uganda, the **“Enhancing Community Adaptation to Climate Change through Climate Resilient Flood Early Warning, Catchment Management and WASH Technologies in Mpologoma Catchment”** project is strengthening flood resilience and improving access to safe water and sanitation. Implemented by Uganda’s Ministry of Water and Environment, a National Implementing Entity (NIE), the project enhances flood early warning systems, promotes climate-resilient water, sanitation and hygiene (WASH) technologies, and supports sustainable catchment management and ecosystem restoration. It also strengthens community capacity to adopt climate adaptation measures while expanding access to safe water and sanitation services. Collectively, these interventions are expected to improve preparedness for climate-related hazards and enhance the health and livelihoods of approximately 40,000 households, particularly women, youth, and other vulnerable groups.

Latin America and the Caribbean

Countries with Projects	23
Number of Projects	52
Total Grant Amount	US\$391.7 million
Number of Single-Country Projects	45
Number of Regional Projects	7
Number of EDA/LLA Projects	3
Number of Small Innovation Grants	3
C1 Number of Beneficiaries (Direct)	15.9 million
C1 Number of Beneficiaries (Indirect)	3.9 million
C2 Number of Early Warning Systems	118
C3 Assets Produced, Developed, Improved or Strengthened (Points)	5,825
C3 Assets Produced, Developed, Improved or Strengthened (Km)	182
C4 Natural Assets Protected or Rehabilitated (Ha)	1.0 million
C5 Households with Increased Income or Avoided Decrease in Income (Number)	0.1 million
C5 Female Headed Households with Increased Income (Number)	6,131
C6 Policies, Strategies, and/or Plans Developed or Adjusted to Integrate Climate Risk Considerations (Number)	450

36. **The Board has approved 52 projects with grant amount totalling US\$391.7 million in 23 countries in Latin America and the Caribbean (LAC) region.** Multi-sector projects received the largest grant allocation, totalling US\$84 million. The largest single-sector grant was US\$67 million for disaster risk reduction and early warning systems, followed by US\$63 million for food

security, US\$56 million for agriculture, and US\$47 million for coastal management. In FY26, the Board approved five new projects in this region which are expected to benefit 415,959 beneficiaries, produce 6 early warning systems, develop 1,354 points and 25 km of infrastructure, support 2,592 households with income, protect 9,563 ha of natural assets, and generate 111 policies.

Box 3.2: Project Example from Latin America

A regional project in Latin America is strengthening resilience to floods and climate-related water risks in Argentina and Uruguay. The **“Climate Change Adaptation in Vulnerable Coastal Cities and Ecosystems of the Uruguay River”** project is implemented by the Development Bank of Latin America and the Caribbean (CAF). It promotes integrated water resources management across the Uruguay River Basin by strengthening climate-resilient planning and cross-border coordination. The project also supports ecosystem-based adaptation measures, improved watershed management, and climate information systems to help communities and institutions better prepare for and respond to increasing flood and drought risks. By the mid-term review, climate-informed planning instruments covered 67% of the project area, 13,800 m² of flood-prone land in Fray Bentos had been converted into public green space benefiting up to 25,000 people, and four emergency management protocols had been updated.

Box 3.3: Project Example from the Caribbean

In Antigua and Barbuda, the **“An Integrated Approach to Physical Adaptation and Community Resilience in Antigua and Barbuda’s Northwest McKinnon’s Watershed”** project is reducing flood risks and strengthening the resilience of vulnerable communities. Implemented by the Department of Environment within the Ministry of Health and Environment, the project invests in climate-resilient drainage infrastructure, flood management measures, and community-based adaptation initiatives. It also supports housing retrofits for low-income households and upgrades community facilities to function as emergency shelters during extreme weather events. Together, these interventions are improving protection from flooding, enhancing community safety, and strengthening the capacity of vulnerable residents to withstand climate-related hazards.

Asia-Pacific

Countries with Projects	40
Number of Projects	75
Total Grant Amount	US\$447.2 million
Number of Single-Country Projects	68

Number of Small-Size Single-Country Projects	7
Number of Regional Projects	7
Number of Small Innovation Grants	3
Number of Large Innovation Grants	3
C1 Number of Beneficiaries (Direct)	3.7 million
C1 Number of Beneficiaries (Indirect)	20.3 million
C2 Number of Early Warning Systems	97
C3 Assets Produced, Developed, Improved or Strengthened (Points)	28,827
C3 Assets Produced, Developed, Improved or Strengthened (Km)	750
C4 Natural Assets Protected or Rehabilitated (Ha)	3.9 million
C5 Households with Increased Income or Avoided Decrease in Income (Number)	10.6 million
C5 Female Headed Households with Increased Income (Number)	4,302
C6 Policies, Strategies, and/or Plans Developed or Adjusted to Integrate Climate Risk Considerations (Number)	658

37. **Since 2010, the Board has approved 75 projects with total grant amount of US\$447.2 million in 40 countries in the Asia-Pacific region.** The largest allocation, US\$89 million, went to multisector projects. Among individual sectors, US\$67 million went to disaster risk reduction, US\$59 million to agriculture, and US\$50 million to urban development. During FY26, the Board approved six new projects in Asia and the Pacific region expected to benefit 2.4 million beneficiaries, produce 2 early warning systems, develop 295 points and 113 km of infrastructure, support 105,060 households with income, protect 1.2 million ha of natural assets, and generate 72 policies.

Box 3.4: Project Example from Asia

In Mongolia, the **“Flood Resilience in Ulaanbaatar Ger Areas – Climate Change Adaptation through Community-Driven Small-Scale Protective and Basic Services Interventions”** project strengthened flood resilience in vulnerable urban communities. Implemented by UN-Habitat, the project supported community-led flood protection measures, climate-resilient sanitation infrastructure, and local capacity building to help residents adapt to increasing climate risks. The project benefited nearly 149,000 people, constructed more than 4.5 km of flood protection infrastructure to safeguard 3,491 households, and installed 1,133 flood-resilient sanitation facilities. Together, these interventions significantly reduced vulnerability to flooding in Ulaanbaatar’s most climate-exposed settlements.

Eastern Europe

Countries with Projects	9
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Number of Projects	15
Total Grant Amount	US\$88.5 million
Number of Single-Country Projects	13
Number of Regional Projects	2
Number of Small Innovation Grants	1
Number of Large Innovation Grants	1
C1 Number of Beneficiaries (Direct)	1.7 million
C1 Number of Beneficiaries (Indirect)	2.4 million
C2 Number of Early Warning Systems	6
C3 Assets Produced, Developed, Improved or Strengthened (Points)	749
C3 Assets Produced, Developed, Improved or Strengthened (Km)	128
C4 Natural Assets Protected or Rehabilitated (Ha)	0.1 million
C5 Households with Increased Income or Avoided Decrease in Income (Number)	0.03 million
C6 Policies, Strategies, and/or Plans Developed or Adjusted to Integrate Climate Risk Considerations (Number)	375

38. **In Eastern Europe, the Board has approved 15 projects with total grants of US\$88.5 million, including 13 single-country projects and two regional projects since 2010.** The largest funding amount went to multi-sectoral projects, totalling US\$39 million. Among individual sectors, US\$15 million went to agriculture, US\$10 million to disaster risk reduction and early warning systems, US\$6 million to food security, US\$5.3 million to water management, US\$6.6 million to forestry, and US\$1.4 million to urban development. During FY26, the Board approved three new projects in the region expected to benefit 1 million beneficiaries, develop 116 points and 81 km of infrastructure, support 6,535 households with income, protect 5,604 ha of natural assets and generate 35 policies.

Box 3.5: Project Example from Eastern Europe

In Moldova, the “**Talent Retention for Rural Transformation – Adapt (TRTP-Adapt)**” project is strengthening the resilience of climate-vulnerable rural communities by improving water availability and efficiency and promoting climate-resilient agricultural practices. Implemented by the International Fund for Agricultural Development (IFAD), the project combines capacity building, climate-resilient investments, and institutional support, with a particular focus on smallholder farmers, women, and youth. The project has reached approximately 41,000 people through awareness-raising activities, far exceeding its original target of 15,000 people. It has also supported training and demonstration activities, promoted the adoption of climate-smart agricultural practices, and contributed to the development of conservation agriculture policies and educational programmes.

Global

Total Number of Projects	8
Total Grant Amount	US\$64.7 million
Number of Direct Beneficiaries	986,194

39. **Since 2010, the Board has approved 8 global projects, totalling US\$64.7 million.** To illustrate one example, the United Nations Industrial Development Organization (UNIDO) is implementing the “**Adaptation SMEs Innovation Facility (ASIF)**” project that enhances the resilience and adaptive capacity of vulnerable communities by supporting small and medium enterprises to develop and deploy innovative adaptation technologies. In FY26, the Board approved two new global projects with total grant amount of US\$22 million expected to benefit 42,000 beneficiaries and protect 36,000 ha of natural assets.

Mapping to Global Goal on Adaptation Thematic Areas

40. In response to the growing emphasis on monitoring progress toward the Global Goal on Adaptation (GGA), the Adaptation Fund has undertaken an initial exercise to map its portfolio against the seven thematic areas identified under the GGA framework. This effort aims to better understand how Fund-supported projects contribute to global adaptation priorities and to establish a foundation for future reporting and analysis aligned with emerging international adaptation monitoring frameworks.
41. As part of this exercise, all projects in the portfolio were reviewed and tagged against the seven GGA thematic areas: Food and Agriculture, Water Supply and Sanitation, Ecosystems and Biodiversity, Infrastructure and Human Settlements, Poverty Eradication and Livelihoods, Health, and Cultural Heritage. Recognizing the inherently cross-sectoral nature of adaptation interventions, projects were assigned both a primary thematic area, representing the main focus of adaptation activities, and one or more secondary thematic areas, capturing additional adaptation benefits and impacts delivered by the intervention. The results highlight the broad contribution of the Adaptation Fund portfolio across multiple adaptation priorities as shown in the table below.

Table 3.2: Mapping of Fund Projects to Global Goal on Adaptation Thematic Areas

Global Goal on Adaptation Thematic Areas	No. of Projects with Primary Focus	% of Portfolio with Primary Focus	No. of Projects with Secondary Focus
Food and Agriculture	86	38.1	96
Water Supply and Sanitation	58	25.7	154
Ecosystems and Biodiversity	38	16.8	162
Infrastructure and Human Settlements	36	15.9	100
Poverty Eradication and Livelihoods	8	3.5	208
Health	0	0	37
Cultural Heritage	0	0	27

42. The mapping shows that Food and Agriculture represents the most common primary area of intervention, accounting for 38% of the portfolio (86 projects), underscoring the Fund's longstanding support for climate-resilient agricultural systems, sustainable land management, and food security. Water Supply and Sanitation is the second most prevalent primary area, representing 26% of projects (58 projects), reflecting the critical role of water security in climate adaptation efforts. Ecosystems and Biodiversity and Infrastructure and Human Settlements account for 17% and 16% of primary classifications, respectively, demonstrating the Fund's investments in ecosystem-based adaptation approaches and climate-resilient infrastructure.
43. When secondary contributions are considered, the multidimensional nature of adaptation becomes more evident. Poverty Eradication and Livelihoods emerges as the most frequently represented thematic area overall, appearing in 216 projects either as a primary or secondary classification. Similarly, Water Supply and Sanitation (212 projects) and Ecosystems and Biodiversity (200 projects) feature prominently across the portfolio, reflecting the interconnected character of adaptation actions and their ability to generate benefits across multiple sectors.
44. This exercise also demonstrates that thematic areas such as Health and Cultural Heritage, while rarely constituting the primary focus of adaptation projects, are often addressed indirectly through broader resilience-building interventions. This suggests that many Fund projects generate important co-benefits for public health, social well-being, and cultural preservation even when these outcomes are not identified as the principal objective.
45. During FY26, the Fund produced 10 analytical briefs to synthesize evidence on the performance and contribution of its investments across the GGA thematic areas and other strategic priorities. The briefs draw on data from the Fund's monitoring systems and project-level reporting to distil portfolio-wide findings, emerging trends, and lessons into concise, accessible outputs.

4. Results from Completed Projects

46. This section presents the results achieved by completed projects, focusing on their reported impacts against the six Core Indicators and the eight Outcome Areas. It begins with an overview of completed projects across regions and sectors, followed by an assessment of the actual impact achieved. The section also features impact stories from projects that were visited during monitoring missions conducted this year.

Overview of Completed Projects

47. Since its inception, **more than a quarter of the Adaptation Fund's (Fund) portfolio (64 of 226 projects) have completed implementation, representing a total investment of US\$375.2 million.** Completed projects span all eligible regions, with the largest number implemented in Asia-Pacific (26 projects), followed by Africa (18) and Latin America and the Caribbean (17), with three projects completed in Eastern Europe.

Table 4.1: Completed Projects by Region (as of June 30, 2026)

Regions	No. of Completed Projects	Grant Amount (US\$ million)
Africa	18	129.7
Asia-Pacific	26	123.4
Latin America & Caribbean	17	112.9
Eastern Europe	3	9.3
Total	64	375.2

48. Completed projects were concentrated in water management, food security, rural development and agriculture, reflecting the Fund's strong focus on addressing climate risks facing vulnerable communities and livelihoods. These completed projects provide the basis for assessing the Fund's achieved results against its six Core Indicators and eight Outcome Areas demonstrating the long-term impacts of adaptation investments.

Table 4.2: Completed Projects by Sector (as of June 30, 2026)

Sector	No. of Completed Projects	Grant Amount (US\$ million)
Water Management	13	75.8
Food Security	7	56.5
Rural Development	8	55.0
Agriculture	9	52.1
Coastal Management	7	42.5
Disaster Risk Reduction	6	33.3
Multi-Sector	6	32.9
Ecosystem-Based Adaptation	3	14.8
Urban Development	2	7.0
Forests	2	5.1
Innovation in Adaptation Finance	1	0.3
Total	64	375.2

Actual Impact from Completed Projects

49. **Completed projects have delivered substantial adaptation benefits across all six of the Fund's Core Indicators.** Collectively, these projects have directly benefited 1.7 million people and indirectly reached an additional 13.8 million people. They have strengthened preparedness for climate hazards through the establishment or improvement of 147 early warning systems, enhanced the resilience of more than 30,000 physical assets, and protected or rehabilitated

more than 3.9 million hectares of natural ecosystems. In addition, completed projects have increased or safeguarded the incomes of more than 259,000 households and supported the development or revision of 542 policies, strategies, and plans that integrate climate risk and resilience considerations. Together, these results demonstrate the Fund's ability to deliver adaptation outcomes at scale by strengthening the resilience of people, infrastructure, ecosystems, livelihoods, and institutions.

Table 4.3: Core Indicators for Completed Projects (Actual Impact)

Core Indicators	Achieved	No. of Projects*	Grant Amount (US\$ million)*
C1 Number of Beneficiaries (Direct & Indirect)	15.5 million	64	375.2
C1 Number of Direct Beneficiaries	1.7 million		
C1 Number of Indirect Beneficiaries	13.8 million		
C2 Early Warning Systems Established or Improved	147	33	190.4
C3 Physical Assets Improved or Constructed to Withstand Climate Variability and Change (Points)**	30,128	46	262.0
C4 Natural Assets Protected or Rehabilitated (Ha)	3,904,086	53	318.5
C5 Households with Increased Income, or Avoided Decrease in Income (Number)	259,396	25	169.0
C6 Policies, Strategies, and/or Plans Developed or Adjusted to Integrate Climate Risk and Resilience Considerations	542	55	319.9

*The number of projects and grant amount will not add up to the total for all completed projects since the same project will report multiple Core Indicators

**C3 covers tangible physical assets that are constructed, improved, strengthened, or upgraded to enhance resilience to climate variability and change. Eligible assets include both fixed infrastructures, such as roads, bridges, seawalls, irrigation systems, water supply infrastructure, and movable assets and equipment, including machinery, tools, and climate-resilient cookstoves. The indicator therefore captures assets of very different scales and magnitudes, ranging from household-level technologies such as cookstoves to large-scale infrastructure investments. Assets were classified as point of infrastructure and counted as discrete assets.

50. While the core indicators provide a standardized measure of the results achieved by completed projects, they do not capture the full range of adaptation outcomes delivered across the Fund's portfolio. **As all Adaptation Fund projects are designed to contribute to one or more of the Fund's outcome areas, the following section presents number of projects, grant amount and examples of completed projects organized by these outcomes.** Together, these examples illustrate how adaptation investments have translated into tangible benefits for vulnerable communities, ecosystems, infrastructure, and institutions in diverse contexts.

Table 4.4: Projects and Grants Mapped to Outcome Area for Completed Projects

Outcome Areas	No. of Completed Projects*	Grant Amount (US\$ millions)*
Outcome 1: Reduced Exposure to Climate-Related Hazards and Threats	33	25.8
Outcome 2: Strengthened Institutional Capacity to Reduce Risks Associated with Climate-Induced Socioeconomic and Environmental Losses	41	32.0
Outcome 3: Strengthened Awareness and Ownership of Adaptation and Climate Risk Reduction Processes	51	21.9
Outcome 4: Increased Adaptive Capacity within Relevant Development Sector Services and Infrastructure Assets	35	98.4
Outcome 5: Increased Ecosystem Resilience in Response to Climate Change and Variability-Induced Stress	41	78.0
Outcome 6: Diversified and Strengthened Livelihoods and Sources of Income for Vulnerable People in Targeted Areas	31	54.9
Outcome 7: Improved Policies and Regulations That Promote and Enforce Resilience Measures	26	7.4
Outcome 8: Innovation for Effective, Long-Term Adaptation to Climate Change Accelerated, Encouraged and Enabled to Scale Up	No data available, as this outcome area was recently introduced and no projects have yet been completed	

*The number of projects and grant amount will not add up to the total for all completed projects since the same project will report multiple outcomes

Outcome 1: Reduced exposure to climate-related hazards and threats

51. 33 completed projects focused on Outcome 1, reducing countries' exposure to climate-related hazards and threats. These projects represent a total investment of US\$25.8 million, with 26% allocated to water management and 18% to disaster risk reduction (DRR).
52. One example of a completed project contributing to **Outcome 1** is the **"Adaptation to the Impacts of Climate Change on Peru's Coastal Marine Ecosystems and Fisheries"** project, implemented by the Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE). The project strengthened climate adaptation planning and decision-making by equipping the Peruvian Marine Research Institute (IMARPE) with modern oceanographic research instruments, including three autonomous underwater vehicles. These investments enhanced IMARPE's capacity to conduct routine oceanographic monitoring and assessments of Peru's coastal marine ecosystems. Combined with advanced modelling activities, the new technologies improved the quality and availability of climate data, reduced uncertainty in assessing climate change impacts on coastal ecosystems and provided a stronger evidence base for adaptation planning and management.

Outcome 2: Strengthened institutional capacity to reduce risks associated with climate-induced socioeconomic and environmental losses

53. 41 completed projects focused on Outcome 2, strengthening the capacity to reduce risks linked to climate-induced socioeconomic and environmental losses. These projects focused on national and subnational services and networks and represent a total investment of US\$32 million, with 26% allocated to agriculture, 22% to food security, and 15% to multi-sector interventions.
54. An example of a completed project contributing to Outcome 2 is the **“Enhancing Climate Resilience in San Cristóbal Province, Dominican Republic – Integrated Water Resources Management Programme”**, implemented by the Dominican Institute of Integral Development (IDDI). The project strengthened the capacity of communities and institutions to assess climate change impacts, vulnerabilities, and adaptation needs within their respective mandates. It developed a comprehensive Knowledge Toolbox comprising 12 training modules to enhance understanding of climate variability, climate change, and inclusive adaptation measures. The project also established the San Cristóbal Province Climate Change Adaptation Roundtable, bringing together 35 public and private institutions and community representatives to support coordinated adaptation planning. In addition, it promoted knowledge sharing and capacity development through three national forums, five technical workshops, two thematic working groups, a diploma programme for community decision-makers, and the training of 98 ecological promoters, thereby strengthening local and institutional capacity to reduce climate-related risks and losses.
55. A second example of a completed project contributing to Outcome 2 is the **“Enhancing the Adaptive Capacity and Increasing Resilience of Small-scale Agricultural Producers of Northeast Argentina” project**. Implemented by Unidad para el Cambio Rural (UCAR), the project strengthened the capacity of local stakeholders to manage climate risks and promote climate-resilient agricultural practices. Through the project, 3,882 small-scale producers—including 55% women, 52% youth, and 9% Indigenous participants—received training on water access, agroecology, and climate risk management. In addition, 392 technicians and government officials were trained, more than doubling the original target of 160 participants.

Outcome 3: Strengthened awareness and ownership of adaptation and climate risk reduction processes

56. 51 completed projects focused on Outcome 3, strengthening awareness and ownership of adaptation and climate risk reduction processes at the local level. These projects represent a total investment of US\$21.9 million, with 25% allocated to agriculture, 20% to food security, and 16% to rural development.
57. An example of a completed project contributing to Outcome 3 is the **“Increasing the Resilience of Poor and Vulnerable Communities to Climate Change”** project in Jordan. Implemented by the Ministry of Planning and International Cooperation (MOPIC), the project strengthened awareness of climate adaptation and disaster risk reduction while fostering local ownership of adaptation measures in the Jordan Valley and Wadi Mousa. It raised awareness among 48 Water User Associations (WUAs), reaching approximately 3,840 people through targeted outreach and capacity-building activities. The project also established a digital climate information system comprising a web portal, mobile application, and two-way SMS service,

providing 30 WUAs and 2,400 registered farmers with real-time alerts for droughts, heatwaves, frost, and flash floods using data from the Jordan Meteorological Department. By improving access to timely climate information and early warnings, the project strengthened local preparedness and adaptive decision-making, with participating farmers reporting more than a 70% reduction in crop losses during extreme weather events.

Outcome 4: Increased adaptive capacity within relevant development sector services and infrastructure assets

58. 35 completed projects focused on Outcome 4, increasing adaptive capacity within development sector services and infrastructure. These projects represent a total investment of US\$98.4 million, with 32% allocated to water management, 15% to coastal management, and 15% to agriculture.
59. An example of a completed project contributing to Outcome 4 is the **“Enhancing the Climate and Disaster Resilience of the Most Vulnerable Rural and Emerging Urban Human Settlements in Lao PDR” project, implemented by UN-Habitat**. The project strengthened the adaptive capacity of vulnerable communities by expanding access to climate-resilient water supply infrastructure across the provinces of Attapeu, Sekong, and Salavan. It constructed 189 water supply systems—including solar-powered water systems, gravity-fed systems with slow sand filtration, hydraulic ram pumps, and 24/7 rural water supply networks with household connections—significantly improving the resilience and reliability of water services while introducing low-carbon, low-maintenance technologies. Overall, the project benefited 125,295 people, including 67,659 women, across the three provinces—more than 2.5 times the original target of 47,000 beneficiaries. These investments enhanced water security, reduced the time spent collecting water, and supported more climate-resilient livelihoods.

Outcome 5: Increased ecosystem resilience in response to climate change and variability-induced stress

60. 41 completed projects focused on Outcome 5, increasing ecosystem resilience by maintaining or improving ecosystem services and natural resource assets. These projects represent a total investment of US\$78 million, with 20% allocated to water management, 15% to rural development, and 14% to agriculture.
61. An example of a completed project contributing to Outcome 5 is the **“Building Adaptive Capacity through Food and Nutrition Security and Peacebuilding Actions in Vulnerable Afro and Indigenous Communities in the Colombia–Ecuador Border Area”** project, implemented by the World Food Programme (WFP). The project strengthened ecosystem resilience by restoring critical coastal and forest ecosystems across the border region. In Colombia, it restored 1,243 hectares of mangroves and 2,242 hectares of forests, while in Ecuador it restored 3,307 hectares of mangroves and 8,400 hectares of forests. These interventions enhanced the resilience of ecosystems and the communities that depend on them, while contributing to more sustainable natural resource management in the border area.

Outcome 6: Diversified and strengthened livelihoods and sources of income for vulnerable people in targeted areas

62. 31 completed projects focused on Outcome 6, diversifying and strengthening livelihoods and incomes for vulnerable people. These projects applied targeted individual and community livelihood strategies. They represent a total investment of US\$54.9 million, with 39% allocated to food security and 25% to rural development.
63. An example of a completed project contributing to Outcome 6 is the **“Climate Smart Integrated Rural Development Project”**, implemented by the Ministry of Finance and Economic Cooperation of the Federal Democratic Republic of Ethiopia (MOFEC). The project strengthened and diversified climate-resilient livelihoods for vulnerable communities by enhancing agricultural productivity and expanding income-generating opportunities. It established six youth cooperatives with 1,373 members and supported eight additional cooperatives comprising 206 members through capacity-building activities in poultry production, beekeeping, fruit cultivation, improved sheep and goat breeding, forage production, meat production, and savings and loan management. The project also provided a range of agricultural equipment—including tractors, combine harvesters, teff row planters, threshers, water pump generators, and other farm machinery—to promote climate-resilient agricultural practices. Together, these interventions strengthened productive assets, improved livelihood opportunities, and enhanced communities' capacity to adapt to climate-related risks.

Outcome 7: Improved policies and regulations that promote and enforce resilience measures

64. 26 completed projects focused on Outcome 7, improving policies and regulations to promote and enforce resilience measures. These projects also integrated climate resilience strategies into national development plans. They represent a total investment of US\$7.4 million, with 23% allocated to coastal management and 17% to water management.
65. One example of a completed project contributing to Outcome 7 is the **“Developing Climate Resilient Flood and Flash Flood Management Practices to Protect Vulnerable Communities of Georgia”** project, implemented by the United Nations Development Programme (UNDP). The project addressed critical gaps in floodplain and climate risk management policies by developing a comprehensive floodplain zoning policy framework and guidance notes, preparing a land use and floodplain development policy for the Rioni River Basin, and formulating recommendations for flood-resilient building codes. It also designed a community-based flood insurance scheme and developed an institutional plan for a national flood forecasting and early warning system. Together, these interventions strengthened Georgia's policy, regulatory, and institutional framework for climate resilience.
66. A second example of a completed project contributing to Outcome 7 is the **“Adapting to Climate Change through Sustainable Integrated Watershed Governance in the Indigenous Peoples of the Ammatoa Kajang Customary Area in Bulukumba Regency, South Sulawesi Province, Indonesia”** project, implemented by the Partnership for Governance Reform (Kemitraan). The project strengthened the policy and regulatory framework for climate resilience in Bulukumba Regency by developing a Watershed Management Plan (RP-DAS) and a Climate Change Adaptation Plan (RA-API). Together, these strategic planning instruments

established a foundation for integrating watershed management and climate change adaptation into regional development planning and decision-making. By embedding climate risks and ecosystem restoration priorities into local planning processes, the project enabled the adoption of more coordinated and sustainable policies that strengthen climate resilience, support the restoration of degraded watersheds, and improve the long-term management of climate-related risks.

Impact Stories

67. **This subsection describes the impact of Adaptation Fund investments through three project examples from Bhutan, Seychelles and Mauritius, and Lesotho.** It illustrates how project activities translate into tangible benefits for communities. The Fund conducted three Portfolio Monitoring Missions (PMMs) during the reporting period that covered the projects detailed below. These missions allowed the Fund to engage directly with project stakeholders, including beneficiaries, government agencies, implementing entities (IEs), and executing entities (EEs). The PMM team gathered firsthand insights into project-level impact to inform operational level decisions for effective portfolio management.

Bhutan: “Adaptation to Climate-Induced Water Stresses through Integrated Landscape Management in Bhutan” Project

68. **This project combines climate-resilient infrastructure, watershed restoration, and community-based water management to strengthen water security in some of Bhutan's most climate-vulnerable communities.** Implemented by the Bhutan Trust Fund for Environmental Conservation, the US\$10 million project supports integrated landscape management in the districts of Paro, Dagana, and Tsirang, where climate change is increasing water stress through erratic rainfall, prolonged dry spells, and drying springs. Since its launch in 2023, the project has directly benefited 4,840 people, placed 774 hectares of land and watersheds under improved management, and climate-proofed 600 hectares of watershed. It has also established climate-resilient drinking water and irrigation systems while strengthening local water governance through Water User Associations and community-based monitoring.
69. In Tsirang, the project has nearly completed a 250-cubic-metre water storage tank, an osmosis filtration system, and a 30-kilometre pipeline network serving schools and surrounding communities. In Dagana, new irrigation infrastructure is enabling farmers to transition from unreliable rain-fed agriculture to more productive and climate-resilient farming systems. The project has further strengthened local capacity by training 117 local government officials, 32 engineers and technicians, and hundreds of farmers in climate-resilient water and land management practices. Together, these interventions are improving water security, enhancing agricultural productivity, and building the resilience of vulnerable communities to climate change.

Seychelles and Mauritius: “Restoring Marine Ecosystem Services by Rehabilitating Coral Reefs to Meet a Changing Climate Future” Project

70. **This project combines ecosystem restoration, innovation, and capacity-building to strengthen food security and climate resilience through coral reef rehabilitation** in Mauritius and Seychelles. Implemented by the United Nations Development Programme (UNDP), the project addresses the growing threat that climate change poses to coral reefs,

which support fisheries, livelihoods, tourism, and coastal protection in both island nations. Using coral gardening, land- and ocean-based nurseries, and other restoration techniques, the project has restored approximately 3.5 hectares of coral reef ecosystems while demonstrating promising coral survivorship despite recent bleaching events. It has also trained more than 1,000 people in coral restoration and monitoring, strengthening local and institutional capacity across Mauritius, Rodrigues, and Seychelles.

71. Additional achievements include the establishment of Africa's first large-scale land-based coral aquaculture facility in Seychelles, which supports coral propagation, research, training, and restoration, as well as the development of a regional Coral Reef Restoration Toolkit. Together, these interventions are enhancing the resilience of coral reef ecosystems, protecting fish habitats that underpin food security and livelihoods, reducing climate-related risks to coastal communities, and generating valuable lessons for reef restoration across Small Island Developing States.

Lesotho: “Improving Adaptive Capacity of Vulnerable and Food-Insecure Populations in Lesotho (IACoV I)” Project

72. This Fund-supported project demonstrates how climate information, community ownership, and livelihood investments can work together to build resilience in one of the world's most drought-prone Least Developed Countries (LDC). Implemented by the World Food Programme (WFP), the project strengthened climate services, raised community awareness, and supported locally driven adaptation actions to address recurrent droughts, land degradation, and food insecurity. The project reached approximately 1.4 million people, including 350,000 direct beneficiaries, of whom 60% were women and 24% were youth. It strengthened national early warning and anticipatory action systems through investments in weather stations, climate data production, drought planning, and the training of more than 1,100 government staff. These improvements enabled climate information to support decision-making on agriculture, water management, disaster preparedness, and livelihoods.
73. At the community level, the project created more than 17,700 adaptation assets, including water infrastructure, irrigation systems, agricultural equipment, and livelihood facilities. As a result, 28,459 households gained improved access to productive assets, while 8,568 households increased or protected their incomes. The project also rehabilitated or protected more than 62,900 hectares of land and improved access to water and food security, with the proportion of households achieving acceptable food consumption rising from 34% to 56%.
74. Strong community ownership, inclusive participation of women, and alignment with national adaptation priorities contributed to the project's success and sustainability. The experience highlights the importance of integrating climate information, natural resource management, livelihood support, and local participation to address multiple vulnerabilities simultaneously and build lasting climate resilience.

5. Strengthening Results-Based Portfolio Management Systems

75. **FY26 marked an important year in strengthening the Adaptation Fund’s (Fund) strategic portfolio management and results-based management systems.** The Secretariat advanced

a connected set of reforms spanning the Strategic Results Framework (SRF), digital reporting systems, portfolio dashboards, and performance indicators. Together, these initiatives strengthen the quality, consistency, accessibility, and use of information for portfolio oversight, learning, accountability, and strategic decision-making. They also provide a stronger foundation for the Fund to demonstrate results, support IEs, and use portfolio evidence to inform future strategic planning.

Revision of the Strategic Results Framework

76. **In October 2025, the Adaptation Fund Board approved revisions to the SRF**, which had last been updated in 2019. The revision was designed to better align the Fund’s results architecture with the Medium-Term Strategy II (2023–2027), the evolving Global Goal on Adaptation (GGA), the maturation of the Fund’s innovation portfolio, and the increasing emphasis on Locally-Led Adaptation (LLA).
77. **The revised framework represents a refinement of the Fund’s established results architecture rather than a full replacement.** The Fund’s overall strategic direction and outcome architecture have been maintained, while the indicator framework has been streamlined to improve clarity, usability, and reporting efficiency. Redundant indicators were removed or revised, while new indicators were introduced to better capture results in areas such as Innovation and Locally-Led Adaptation. The final framework contains 28 indicators (reduced from 35), including six Core Indicators, with clearer wording and reporting expectations.
78. A key feature of the new framework is the **balance between greater flexibility at project level and continued comparability at portfolio level**. Projects can select indicators that are relevant to their design and country context, allowing the results framework to better reflect local priorities and circumstances. At the same time, the revised architecture preserves the Fund’s ability to aggregate results and assess performance consistently across the portfolio. This is particularly important as the Fund continues to support a diverse range of countries, sectors, funding windows, and implementing entities (IEs).
79. **The revised SRF also strengthens the connection between project-level results and Fund-level outcomes.** It provides greater clarity on how project outputs and outcomes map to the Fund’s results architecture and improves methodologies for measuring key areas, including beneficiaries, early warning systems, physical assets, ecosystems and policy results. These improvements create a stronger basis for assessing the Fund’s aggregate contribution to adaptation and for identifying lessons that can inform future programming and adaptive management.
80. Overall, the **revised SRF provides the Fund with a more coherent and practical basis for measuring adaptation results**. It supports clearer communication of portfolio achievements, more consistent aggregation of project data, stronger learning across funding windows, and closer alignment between operational reporting and the Fund’s strategic priorities.

Development and Rollout of the Strategic Results Framework Guidance Document

81. During FY26, the **Secretariat translated the revised SRF into a comprehensive Guidance Document for IEs**. The Guidance Document consolidates and replaces several earlier materials, bringing together the Fund's approach to results-based management, minimum requirements, reporting processes, indicator definitions and methodologies, disaggregation categories, and practical examples in a single reference document.
82. **The guidance covers the full project cycle, including project design, monitoring, Project Performance Reports (PPRs), evaluations, adaptive management, and Fund-level aggregation and reporting.** Its development was informed by consultations with National, Regional, and Multilateral Implementing Entities. Technical webinars with IEs provided opportunities for feedback on indicator interpretation, the relationship between project- and Fund-level results, minimum reporting requirements, and the appropriate balance between consistency and flexibility. This feedback was incorporated into the final document through clearer definitions and terminology, updated methodologies, stronger guidance on baselines and targets, improved disaggregation categories, and practical support in areas that had historically presented reporting challenges, particularly beneficiary measurement and avoiding double counting.
83. **The final Guidance Document also establishes a gradual transition approach for ongoing projects.** Projects are not required to re-baseline or retrofit indicators where the necessary data are unavailable, thereby avoiding unnecessary reporting burdens while allowing the Fund to transition progressively to the revised results architecture. By bringing previously dispersed materials together and explaining both requirements and methodologies, it provides IEs with a clearer basis for designing measurable results frameworks, allocating appropriate monitoring and evaluation resources, reporting reliable data, and using evidence to support project-level adaptive management.

Revamping of the Fund Information Framework and Portfolio Dashboards

84. **FY26 also saw significant progress in modernization of the Fund's data management and the digital tools used for portfolio monitoring.** The process of revising the Project Performance Report (PPR) was linked to the rollout of the revised SRF. An updated results tracker is intended to reflect the revised indicator set and support the transition of both new and ongoing projects to the updated reporting architecture.
85. **The modernization effort responds to practical constraints identified in the existing reporting system,** including the lack of automatic transfer of historical results tracker data between successive PPRs, limited editability of previously reported fields, and the need for repeated manual re-entry of information. The planned enhancements include improved data migration and reduced duplication, helping to strengthen continuity across reporting cycles and reduce avoidable administrative effort.
86. In parallel, the **Secretariat advanced the development of portfolio dashboards to make operational information more accessible and useful for oversight and decision-making.** Dashboard refinements include additional reports covering the overall portfolio, inclusion of IE and country profiles, and the readiness programme. These tools are intended to make portfolio

information easier to interpret and allow management to examine performance across relevant dimensions.

87. These improvements recognize that the value of portfolio data depends not only on what is collected, but also on whether information is complete, comparable, accessible, and easy to interpret. Better integration between reporting templates, the Fund's information platform, and dashboards can reduce manual handling, improve data integrity and continuity, and enable earlier identification of implementation delays, reporting gaps, and emerging portfolio trends. Over time, this should strengthen the connection between data collection and action.

An Integrated Approach to Strategic Portfolio Management

88. Taken together, these steps form a connected portfolio management reform agenda. Each component addresses a different part of the results-management cycle: the SRF defines what results should be measured; the Guidance Document explains how those results should be planned, monitored, and reported; the digital systems support the collection, continuity, and management of the underlying data; and the dashboards translate that information into accessible management insights.
89. **Together, they strengthen the Fund's capacity to manage project and portfolio outcomes, learn from implementation experience, support IEs, and provide credible evidence to the Board and other stakeholders.** They also create a stronger foundation for adaptive management by enabling the Fund to identify emerging trends, implementation challenges, and lessons across its portfolio.
90. Looking ahead, this integrated approach provides an important foundation for the Fund's continued evolution as a learning and results-oriented institution. A clearer and more focused results framework, supported by practical guidance and more integrated digital systems, will help improve the reliability and comparability of portfolio information while reducing unnecessary reporting burdens.

6. Operational Effectiveness and Efficiency

91. This section presents the Adaptation Fund's (Fund) performance and progress on key indicators for effectiveness and efficiency in its operations. These indicators are tracked and reported annually and cover resource mobilization, project cycle efficiency, and implementation outcomes. Together these measures show how the Fund is strengthening its financial base, improving efficiency, and expanding its programming to deliver adaptation results at scale.
92. **The Fund strengthened its financial base in FY26.** Voluntary contributions increased steadily from US\$284.9 million in FY15 to US\$1.9 billion in FY26, with the number of national and sub-national contributors more than doubling from 15 to 34. Sales of Certified Emission Reductions (CERs) also grew to US\$222.3 million, and cumulative cash transfers reached 61.9% of committed funds, reflecting progress in disbursement. These results show continued momentum even as recent years highlight the need for greater resource mobilization.
93. The average time taken from the first submission of a full proposal to approval was at 11.2 months for FY26. This includes time taken by the Fund Secretariat for review and, importantly, also includes the time taken by the implementing entities (IEs) for proposal development,

revision and resubmission prior to approval. Box 6.1 provides for more details regarding this metric. Future Annual Performance Reports will distinguish the time spent by the Adaptation Fund Board Secretariat in processing and review versus the time taken by IEs to address Secretariat comments and resubmit proposals. (This tracking is now possible with the recently launched online submission portal).

Box 6.1: Project Approval Timeline

A review of projects approved in FY25 and FY26 which remained in the pipeline in excess of 20 months prior to approval indicates that the Fund’s review process only accounted for about 8 - 10 months of the time to approval. The remaining months reflected the IEs’ internal processes for revision of the proposals prior to re-submission.

Key factors contributing to longer timelines included, significant technical issues which needed to be resolved through additional consultations as well as other internal IE coordination and accreditation processes.

Previous intermittent submission process: Prior to 2023, when the rolling submissions basis was adopted by the Fund, the project approval cycle operated within more limited submission and review windows. The shift to rolling submissions basis therefore required a revised methodology for calculating approval timelines as results under the two approaches are not directly comparable. Recent submissions therefore provide a more accurate reflection of performance under the rolling model than proposals already in the pipeline before its introduction.

Table 6.1: Progress Toward Medium-Term Strategy II (MTS-II)

Secured Financing and Financing Mechanisms												
Increased and Diversified Resources												
	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Total Value Received Through Sales of CERs (US\$ millions)	194.2	196.6	197.8	199.4	201.4	204.7	208.4	211.8	214.9	215.8	219.7	222.3
Number of Contributors	15	16	19	20	22	23 ⁹	24 ¹⁰	29	32	33	33	34
Actual Donor Contributions (US\$ millions)	284.9	344.8	442.4	538.3	657.9	735.3	895.1	1,025.9	1,233.0	1,489.9	1,696.2	1,894.6
Cumulative Cash Transfers vs. Funds Committed (including Projects and Programmes)	45%	53%	58.7%	61.8%	70.5%	58.1%	58.5%	63.1%	64.6%	64.3%	63.4%	61.9%

Improve Efficiencies in Project Cycle (Action, Innovation, Learning & Sharing)

⁹ New contributors for FY20 include the United Nations Foundation.

¹⁰ New contributors in FY21 include Qatar, which marks the first contribution from a non-Annex I country.

Concrete Project Cycle Efficiency (Single Country, Regional, Enhanced Direct Access and Large Innovation Grants)												
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Target
Average Time from First Submission of Full Proposal to Approval (Months)	9.6	3.0	4.5	3.3	5.9	13.9	10.4	5.7	10.9	11.9	11.2	NA
Average Time from First Cash Transfer to Project Start (Months)	8.1	7.2	12.3	12	7.6	3	3	1.2	4.0	2.7	5.7	6
Average Time from First Submission to Small Grant Approval (Months)									2	2.3	6.3	9 ¹¹
Average Time from Cash Transfer to Small Grant Project Start (Months)								2	28	NA	0.5	6

Results Driven Implementation (Action, Innovation, Learning & Sharing)											
Results Driven Implementation under the Action Pillar (Single Country/Regional)											
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Number of Proposals Submitted (Single-Country/Regional/Innovation/Enhanced Direct Access)				76	68	56	67	80	72	95	143
% of Concepts Endorsed vs. Number of Concepts Submitted				71.4	38	94	58	48	48		50
% of Fully Developed Proposals Approved vs Number of Developed Proposals Submitted				42.8	44	45	41	46	56		62.8
Number of Concrete Projects Approved*	5	12	10	11	25	16	13	17	21	23	27
Number of Fully Developed Proposals Technically Cleared (Concrete Projects) and Placed in the Pipeline	0	0	0	3	0	2	0	0	0	2	0
Number of Suspended/Cancelled Concrete Projects	NA	1	NA	NA	NA	NA	NA	NA	NA	0	0
Number of Scale-Up Grants Approved					NA	1	0	0	0	0	0
Number of Scale-Up Grants Submitted but not Approved					NA	1	0	0	0	0	0
Results Driven Implementation under the Innovation Pillar											
	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Number of Innovation Grants Approved				NA	4	2	2	3	4	3	7 ¹²
Number of Innovation Grants Submitted but not Approved				NA	3	4	0	13	6	7	11

¹¹ This does not include readiness grants, for which the time between first submission and approval happens within the same calendar year, with an average time of four months.

¹² Includes the bundled Learning and Innovation Grants

Results Driven Implementation under the Learning & Sharing pillar											
	FY16	FY17	FY18	FY19	FY20	FY 21	FY22	FY23	FY24	FY25	FY26
Number of Learning Grants Approved				NA	0	2	1	1	1	0	0
Number of Learning Grants Submitted but not Approved				NA	3	0	0	0	0	0	0
Number of Virtual Courses Launched				1	3	3	3	3	3	2	2
Number of Publications/Case Studies Published				4	5	3	4	3	4	2	4

* The discrepancy from figures reported in previous APRs is due to a change in the way concrete projects are counted. In previous years, the count excluded Small Innovation Grants, whereas these grants have recently been incorporated into the full list of concrete projects.

7. Innovation, Knowledge and Learning

94. Innovation, knowledge and learning are central to the Adaptation Fund's (Fund) efforts to strengthen the effectiveness, relevance and scalability of adaptation action. As adaptation challenges evolve and demand for finance continues to grow, the Fund's role extends beyond financing individual projects to supporting the development and testing of new approaches, capturing evidence on what works, and enabling lessons to be shared and applied across countries and contexts. This section therefore considers how the Fund is building an ecosystem that connects innovation, implementation experience, knowledge generation and learning to support continuous improvement in adaptation practice.
95. The section begins by examining the Fund's growing innovation portfolio and the use of dedicated funding windows to develop, test and scale promising adaptation solutions. It then turns to the Fund's learning and knowledge-sharing activities, including capacity building, peer exchange, e-learning and the development of analytical and knowledge products designed to translate project-level experience into lessons that can inform wider adaptation practice. During FY26, these efforts included the continued expansion of the innovation portfolio, new learning and innovation financing, knowledge exchanges and the development of data-driven analytical briefs.
96. Finally, the section considers the contribution of independent evaluations to strengthening the Fund's evidence base and informing future strategy and operations. The work of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) complements the Fund's monitoring and knowledge activities by providing independent assessments of relevance, effectiveness, sustainability and lessons for future programming. Taken together, the evidence presented in this section illustrates how the Fund is seeking not only to finance innovative adaptation solutions, but also to systematically learn from implementation, disseminate knowledge and use evidence to improve the design, delivery and scale-up of future investments.

Innovation Investments

97. **The Fund's innovation portfolio includes 25 approved projects with a total commitment of US\$90.7 million.** Spanning global, regional, and national levels, the portfolio supports the development, testing, and scaling of innovative adaptation solutions through four complementary funding windows: the Adaptation Fund Climate Innovation Accelerator (AFCIA), the Small Innovation Grants, the Large Innovation Projects, and the Bundled Innovation/Learning Grants.
98. The AFCIA¹³ window supports 7 global programmes with an approved amount of US\$47.7 million. The Large Innovation Projects window supports 8 projects including 5 single-country projects and 3 regional projects with total approved amount of US\$40.0 million. The Small Innovation Grants window supports 9 projects across eight countries with an approved amount of US\$2.2 million. One Bundled Innovation and Learning Grant was approved totalling US\$0.8 million. Of the 25 approved projects, 18 are under implementation, 6 are approved but not yet started, and 1 has closed.

Table 7.1: Overview of Innovation Projects Since Inception

Innovation Funding Window	No. of Projects	Countries / Scope	Total Approved Amount (US\$ million)
AFCIA	7	Global	47.7
Large Innovation Projects (Single country)	5	Bangladesh, Belize, Bhutan, Somalia, and Vietnam	25.0
Large Innovation Projects (Regional)	3	Kenya and Uganda; The Gambia and Tanzania; 4 countries in the Balkan Region - Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia	15.0
Small Innovation Grants	9	Antigua & Barbuda, Armenia, Bhutan, Chile, Dominican Republic, Indonesia (2), Senegal, Uganda	2.2
Bundled Innovation/Learning Grant	1	Costa Rica	0.8
TOTAL	25		90.7

99. **The innovation portfolio grew in both scale and reach in FY26, representing the Fund's strategic commitment to innovation. Seven new projects, with a combined value of approximately US\$30.8 million, were approved in FY26,** increasing the portfolio from 18 projects valued at US\$59.9 million in FY25 to 25 projects worth US\$90.7 million in FY26 — an increase of 39% in the number of projects and 50% in total funding. The new approvals comprised of five Large Innovation Projects (one in Belize, one in Somalia and three regional projects), one AFCIA project in the Pacific Region, and a Bundled Innovation / Learning Grant in Costa Rica. These additions further strengthened the Fund's innovation portfolio across

¹³ This refers to the global projects for the establishment of the MIE Innovation Aggregator by the United Nations Development Programme (UNDP), the United Nations Environment Programme (UNEP) (two projects), the United Nations Industrial Development Organization (UNIDO), and the World Food Programme (WFP).

national, regional, and global levels while broadening opportunities to develop and scale innovative adaptation solutions.

Table 7.2: Innovation Projects Approved in FY26

Innovation Window	No. of Projects	Country	Implementing Entity	Approval Date	Total Approved Amount (US\$ million)
Large Innovation Projects	1	Belize	Protected Areas Conservation Trust (PACT)	October 10, 2025	5.0
	1	Somalia	UN Environment Programme (UNEP)	April 10, 2026	5.0
	1	Regional (Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia)	UN Development Programme (UNDP)	October 10, 2025	5.0
	1	Regional (Gambia and Tanzania)	World Meteorological Organization (WMO)	October 10, 2025	5.0
	1	Regional (Kenya and Uganda)	United Nations Industrial Development Organization (UNIDO)	October 10, 2025	5.0
AFCIA	1	Pacific Region	The Pacific Community (SPC)	October 10, 2025	5.0
Bundled Innovation/Lea rning Grant	1	Costa Rica	Fundecooperació n para el Desarrollo Sostenible (FDSCR)	October 10, 2025	0.8
Total	7				30.8

100. In FY26, the AFCIA programme reported Phase I Impacts and advanced implementation of new programmes. AFCIA Impact reports¹⁴ are now available for AFCIA's two complementary Phase I financing programmes, implemented by the United Nations Development Programme (UNDP) and the United Nations Environment Programme (UNEP) - Climate Technology Centre and Network (CTCN), documenting the results, impact and lessons learned.

¹⁴ Adaptation Fund Climate Innovation Accelerator Impact Report 2020-2025, UNDP: <https://climatepromise.undp.org/research-and-reports/adaptation-fund-climate-innovation-accelerator-impact-report-2020-2025> and Adaptation Fund Climate Innovation Accelerator Impact Report 2020-2025, UNEP-CTCN: <https://www.ctc-n.org/resources/afcia-i-impact-report>

Box 7.1: Highlights from AFCIA Phase I Impact Report

The **UNDP implemented AFCIA** has demonstrated substantial progress in advancing climate innovation and supporting adaptation outcomes across participating countries. To date, the programme has reached 2,620,049 people, including 292,049 direct beneficiaries and 2,328,000 indirect beneficiaries, while testing 12 new innovative solutions and accelerating a further 36 new or existing solutions. Beyond fostering innovation, the programme has contributed to tangible development outcomes, including the creation of 1,309 green jobs, improved livelihoods for 21,732 households, enhanced productivity or professional skills for 47,132 individuals, and the restoration or protection of 29,207 hectares of land. AFCIA has also helped participating initiatives mobilize additional resources, with grantees securing more than US\$4.2 million in additional financing. Additionally, six initiatives are exploring opportunities to generate revenue through voluntary carbon markets.

The **UNEP-CTCN AFCIA** has reached a total of 2,262,496 people including 212,264 direct beneficiaries, with women accounting for 42% of those reached and youth representing 20%. It has also strengthened the capacity of 11,615 staff across 2,243 organizations, of whom 37% are women, and enabled 947 municipalities to benefit from new, improved or strengthened early warning systems, agrometeorological platforms or multi-hazard platforms. The programme has tested 15 new adaptation solutions, produced 56 local technical tools, guidelines and training modules, strengthened 10 enabling environments for the adoption and diffusion of adaptation technologies and innovations, and supported 15 adaptation-related climate plans, strategies and laws. It has also unlocked US\$17 million to scale successful adaptation initiatives and contributed to the protection or rehabilitation of 3,000,716 hectares of natural assets or ecosystems.

101. Implementation of new AFCIA programmes continued to advance in FY26. The World Food Programme (WFP) completed two regional calls for proposals, selecting 10 grantees in the Middle East and North Africa and 11 grantees in the Asia-Pacific region. The UNEP-CTCN launched Phase II of its programme, while the United Nations Industrial Development Organization (UNIDO) and the Pacific Community (SPC) commenced implementation of their AFCIA programmes.
102. The AFCIA Coordination Project also became operational in 2025 under the leadership of UNEP-CTCN, with the objective of strengthening collaboration among AFCIA implementing entities (IEs) on monitoring and evaluation, knowledge management, communications, and regional innovation. A key milestone was the inaugural AFCIA Coordination Workshop and Programme Steering Committee meeting, held in Vienna in February 2026, which brought together representatives from all participating IEs and the Adaptation Fund to align implementation approaches and strengthen programme coordination. Development of a dedicated AFCIA website is also underway to support knowledge sharing and collaboration across the programme.

Learning and Sharing

103. The Medium-Term Strategy II (MTS-II) strengthened the Fund's learning and knowledge-sharing pillar to enhance both the Fund's operations and the effectiveness of its implementing partners. The strategy emphasizes the systematic capture and dissemination of knowledge across the

portfolio, stronger linkages between learning and the Fund's other strategic pillars, and expanded partnerships to improve the uptake, visibility, and application of adaptation knowledge.

104. To further integrate innovation and learning, the Board approved a new financing framework in 2024 that enables countries to combine higher-value learning grants with Small Innovation Grants, promoting more efficient use of resources and stronger synergies between knowledge generation and innovation. During FY26, one combined learning-innovation grant was approved, while no standalone learning grants were approved. The implementation status of the Adaptation Fund's learning grants is presented in the table below.

Table 7.3: Implementation Status of Learning Grants as of June 30, 2026

National Implementing Entity	Country	Grant Name	Status	Approved Date	Grant Amount (US\$)
Centre de Suivi Écologique (CSE)	Senegal	Grant to Facilitate Learning and Knowledge Sharing for Senegal	Under Implementation	September 23, 2020	144,848
National Environment Management Authority (NEMA)	Kenya	Learning Grant for Kenya	Completed	April 8, 2021	143,545
Fundecooperación for Sustainable Development	Costa Rica	Learning Grant for Costa Rica	Completed	October 21, 2021	149,994
Profonanpe	Peru	Learning Grant to Facilitate Learning and Knowledge Sharing for Peru	Completed	March 24, 2023	150,000
Environmental Project Implementation Unit (EPIU)	Armenia	Learning Grant for Armenia	Under Implementation	April 17, 2024	125,100

Table 7.4: Bundled Innovation and Learning Grants Approved in FY26

National Implementing Entity	Country	Grant Name	Status	Approved Date	Grant Amount (US\$)
Fundecooperación para el Desarrollo Sostenible	Costa Rica	Rise Up Climate: Empowering Communities Through Learning and Innovation in Costa Rica	Under Implementation	October 10, 2025	750,000

105. The Fund has established a robust knowledge and learning programme that transforms implementation experience and portfolio evidence into practical insights. Beyond financing projects, the Fund captures and synthesizes lessons from across its portfolio and disseminates them through analytical studies, thematic and sectoral briefs, lessons-learned publications, e-learning courses and knowledge brochures. These activities help strengthen institutional capacity, foster South-South learning, support evidence-based decision-making, and promote the replication and scaling up of effective adaptation approaches across regions and sectors.
106. The Fund continued to advance its learning and knowledge-sharing agenda during FY26. These initiatives strengthened the capacity of IEs, facilitated the dissemination of lessons from the Fund's portfolio, and promoted collaboration with partners to advance effective adaptation practices.
107. **E-learning courses:** During FY26, the Fund completed two e-learning courses to support IEs and other stakeholders. The first comprised Spanish and French versions of the e-course on Bundled Innovation and Learning Grants, which provides an overview of the funding window and guidance on preparing funding proposals. This course had 277 page views.
108. The second was an e-course on Project Performance Reports (PPRs), designed to strengthen the quality and consistency of project performance reporting by guiding IEs through reporting requirements and good practices. Spanish and French versions of the PPR course are being developed to expand access for regional audiences.
109. **Knowledge events:** The Fund has actively participated in a wide range of speaking engagements across key international and regional fora, including Regional Climate Weeks, COP30, and Subsidiary Bodies sessions. Examples of these engagements organized at COP30 in Belém, Brazil, in November 2025 include the session on *Aligning Adaptation Finance with National Adaptation Plans (NAPs) and Nationally Determined Contributions (NDCs): Insights from the Adaptation Fund and NDC Partnership* organized in collaboration with the NDC Partnership and the Spanish-language event *Advancing Climate-resilient Development in Latin America and the Caribbean: Lessons from the Adaptation Fund Portfolio and New Financing Window*. In addition, the Fund has organized jointly with other partners five major knowledge-sharing and capacity-building events, namely the Climate Finance Readiness Seminar in Ethiopia, the Adaptation Futures Conference 2025 in Christchurch, New Zealand, the Country Exchange in Panama City, Panama, the Write-shop in Manila, the Philippines, and the Community of Practice of Direct Access Entities (CPDAE) annual meeting in Dakar, Senegal. As part of the Adaptation Futures Conference, the Fund not only hosted the official side event, *Lessons Learned from Adaptation Interventions in Small Island Developing States (SIDS)*, but also organized five Innovation Spotlight sessions. Delivered in collaboration with Fund grantees, these sessions featured 53 speakers and 29 facilitators who actively contributed to the discussions.
110. **Community of practice:** The Fund continued to participate in the Locally-Led Adaptation (LLA) Community of Practice, collaborating with partner organizations to exchange knowledge and good practices on topics including the principles of locally-led adaptation and the role of local actors in strengthening climate resilience.
111. **Knowledge fair:** The Fund organized a knowledge fair as part of a country exchange hosted by Fundación Natura, the National Implementing Entity (NIE) of Panama. The event provided a

platform for participating IEs to exchange lessons learned and good practices from the design, implementation, monitoring, and reporting of projects focused on integrated water resources management.

Knowledge Products

112. During FY26, the Adaptation Fund produced a suite of knowledge products that transformed portfolio evidence, implementation experience, and peer learning into actionable insights for adaptation practitioners, governments, and development partners. Drawing on evidence from across the Fund's portfolio, these products identify good practices, highlight common implementation challenges and provide practical insights to inform the design, implementation, and scaling of future adaptation interventions.
113. **Lessons from Portfolio Monitoring Missions:** This study synthesizes findings from 15 Portfolio Monitoring Missions (PMMs) conducted between June 2018 and August 2025. It identifies cross-cutting lessons across eight thematic areas: (i) adaptive management; (ii) community engagement and ownership; (iii) gender and women's empowerment; (iv) sustainability; (v) knowledge management and learning; (vi) governance and partnerships; (vii) innovation; and (viii) replication and scale-up. By consolidating lessons from across the portfolio, the publication provides evidence to strengthen project implementation and inform the design of future adaptation initiatives.

Box 7.2: Key Lessons from Portfolio Monitoring Missions

- **Adaptive Management:** The most effective projects are those that incorporate flexibility, iterative learning, phased implementation, and strong monitoring systems that enable course correction and continuous improvement.
- **Community Engagement and Ownership:** Projects are more sustainable and impactful when communities actively participate in identifying risks, designing solutions, implementing activities, and maintaining outcomes. Local knowledge, community institutions, youth engagement, and livelihood diversification all play important roles in strengthening resilience and ensuring long-term ownership of adaptation investments.
- **Gender Equality and Women's Empowerment:** Deliberately engaging women improves project effectiveness while generating broader social outcomes, including empowerment, increased economic opportunities, and reduced poverty.
- **Sustainability:** Successful projects combine infrastructure with institutional strengthening, community empowerment, financing mechanisms for operation and maintenance, and clear exit strategies that ensure continuity beyond project closure. Building institutional memory and strengthening organizational capacities are essential for sustaining adaptation outcomes despite staff turnover.
- **Knowledge Management and Learning:** Effective monitoring frameworks, community-led data collection, and proactive dissemination of lessons learned help projects adapt during implementation and support long-term uptake of successful approaches by different stakeholders.

- **Governance and Partnerships:** Clear governance arrangements, strong institutional coordination, and effective local partnerships are essential for both project effectiveness and long-term sustainability.
- **Innovation:** Simple, locally appropriate, affordable, and user-friendly innovations often prove more sustainable and scalable than complex technologies. Digital tools can strengthen adaptation outcomes, but their success depends on accessibility, institutional capacity, and strong data governance arrangements.
- **Replication and Scale-Up:** Replication/Scale-up should be considered from the earliest stages of project design. Successful projects often serve as catalysts for broader adaptation action by influencing policies, attracting follow-on financing, building local capacities, and creating models that can be replicated by communities, governments, and development partners.

114. Lessons from Project Scale-ups: This knowledge brief examines how Adaptation Fund investments have catalysed the scaling of successful adaptation approaches beyond the original scope of Fund-supported projects. It explores the extent to which projects have been scaled up, the dimensions of project scale-up, and the factors that enable or constrain scaling. The publication also presents case studies illustrating different scale-up pathways and identifies opportunities to further strengthen the Fund's catalytic role. The principal findings, together with the key enablers and constraints for project scale-up, are summarized below.

Box 7.3: Findings, Enablers and Constraints of Project Scale-Up

Findings from Project Scale-up

A desk-based analysis of project documentation found that **at least 41 Fund projects have been scaled up to date, mobilizing approximately US\$890.6 million in follow-on financing.**

- **Fund projects often generate multiple scale-ups:** The 41 Fund projects examined led to 51 follow-on projects, with some original projects inspiring several different scale-ups that expanded distinct components and attracted significantly larger investments.
- **Scale-up pathways can be interconnected:** In some cases, a single follow-on project built on the achievements of multiple Fund projects, combining and expanding successful interventions from different initiatives into a larger programme.
- **Scale-ups are frequently, but not always, led by the original IE:** While 28 of the 51 scale-up projects were implemented by the same entity as the original project, 23 were led by different organizations, with multilateral institutions playing a particularly prominent role in scaling up nationally implemented projects.

Key factors enabling or constraining project scale-up:

- **Government support:** This emerged as the main enabling factor requiring more than just alignment with government priorities, although that was a necessary condition. Governments

generally aim to spread limited resources across multiple competing sectors and implementing organizations, which can lead to fragmentation. It is challenging for governments to support the scale-up of a project in the same sector and by the same IE. However, in some cases, well-established working relationships between the IE and the relevant government agencies have helped overcome this challenge.

- **IE capacity:** To prevent implementation gaps between the original project and the scale-up, IEs must begin developing scale-up proposals during implementation of the original project. Implementation gaps create a risk of losing key personnel and institutional memory. In addition, as the scaling-up of projects often involves working with different climate funds, IEs require the capacity to navigate different application processes and requirements, as well as procedures for management of funds.
- **Scientific evidence of impacts:** To support the scaling-up of successful projects, measuring adaptation impacts systematically and rigorously rather than only collecting anecdotal evidence is important. This requires the definition of sound indicators and either cooperation with academic institutions or extensive capacity for research and scientific writing in IEs.

115. **Knowledge Brochure on Lessons Learned and Applied from Integrated Water Management**

Projects: This brochure documents the key lessons and outcomes from the Adaptation Fund's Panama Country Exchange on Integrated Water Management, held in February 2026. The exchange brought together representatives from 12 NIEs and one Regional Implementing Entity (RIE) to share experiences through field visits, technical discussions, peer learning, and a knowledge fair. The brochure highlights the principal lessons emerging from the exchange and demonstrates how participating countries, including Uganda, Costa Rica, Armenia, and Nepal, are already applying these insights to strengthen climate-resilient water management. With 82% of participants reporting that they have applied knowledge gained through the exchange, the brochure illustrates the value of structured knowledge exchange in promoting peer learning, accelerating the adoption of effective adaptation practices, and strengthening collaboration among IEs. The brochure was disseminated widely, including to the 13 IEs that participated in the event and contributed to the brochure.

116. **Sector Results Briefs:** During FY26, the Fund developed 10 data-driven analytical briefs highlighting the results and outcomes of Adaptation Fund investments across the Global Goal on Adaptation (GGA) thematic areas and other strategic priorities. These briefs will be launched in FY27. Drawing on the Fund's monitoring database and project reports, the briefs present portfolio results and key insights in a concise and accessible format. Seven briefs focus on the GGA thematic areas, while three additional briefs demonstrate the Fund's impact in Small Island Developing States (SIDS) and Least Developed Countries (LDCs), avoided losses from adaptation interventions, and results from transboundary adaptation projects.

Independent Evaluations

117. The AF-TERG was established in 2018 as an independent advisory expert group and works on improving the effectiveness of the Adaptation Fund through generating evaluations, promoting evaluation utilization, and supporting evaluation capacity building. A summary of its outputs in FY26 is provided below:

118. **“Thematic Evaluation of the Readiness Programme of the Adaptation Fund”:** This evaluation of the Adaptation Fund's Readiness Programme covers the programme from its inception in 2014 through July 2025. It finds that the programme is relevant to countries' needs and well-aligned with UNFCCC priorities and NDCs, offering an accessible entry point particularly for LDCs and SIDS, though the most vulnerable countries have been least likely to access it due to capacity constraints and competing priorities. Peer-to-peer learning and South-South cooperation emerged as the most effective modalities, while coordination with parallel mechanisms such as the Green Climate Fund (GCF) Readiness Programme remained a challenge. The evaluation recommended sharpening its value proposition, strengthening its Theory of Change, and improving coordination with other climate finance providers into the forthcoming Enhanced Readiness Strategy. The evaluation is supporting the development of the new Readiness Strategy of the Fund.
119. **“Ex-post evaluations of Adaptation Fund projects”:** Ex-post evaluations provide insights into the long-term results and sustainability of Adaptation Fund projects. In **Eritrea**, an evaluation of the Climate Change Adaptation Programme in Water and Agriculture in the Anseba Region, conducted seven years after project completion, found that key benefits, including improved water availability, climate-resilient farming, the use of drought-resistant seeds, and soil erosion control measures, had largely been maintained and had scaled up, albeit with maintenance challenges at some sites. In **Mauritania**, an evaluation of the *Enhancing Resilience of Communities to the Adverse Effects of Climate Change on Food Security in Mauritania* (PARSACC) project conducted more than five years after completion also found that key benefits such as stabilized dunes, improved vegetation cover and water retention, and several income-generating activities were still being sustained. However, infrastructure damage, limited institutional support, and ongoing water access challenges continue to threaten the long-term sustainability of results.
120. **In addition to the above studies, three strategic evaluations were advanced in FY26:**
121. **“Mid-term Review of the Second Medium-Term Strategy of the Adaptation Fund”:** This Mid-term Review of the Adaptation Fund's Second Medium-Term Strategy 2023-2027 (MTS-II) assesses progress across five analytical pathways: strategy quality, use in decision-making, portfolio evolution, strategic positioning, and enabling systems.
122. **“Evaluation of the Processes and Systems Supporting the Fund’s Governance (G/PS)”:** The G/PS Evaluation looks at the processes, systems, and resources that underpin the Fund. The evaluation covers the period from April 2017 to December 2025, and is designed as an evidence-based, learning-focused assessment to inform the Fund’s efforts in undertaking improvements to its internal governance processes and systems.
123. **“Comprehensive Evaluation”:** The Fund's second Comprehensive Evaluation assesses the Fund's overall performance, achievements, and contributions since the first comprehensive evaluation completed in 2017. The evaluation examines how the Fund has maintained its relevance while responding to evolving demands within the international adaptation finance architecture, recognizing the growing uncertainty in the adaptation finance landscape and assessing how the Fund is responding to increasing portfolio complexity while continuing to deliver on its core mandate.

8. Accreditation and Readiness

124. This section reviews the Adaptation Fund's (Fund) progress in strengthening the capacity of implementing entities (IEs) through its accreditation and readiness programmes. Accreditation provides developing countries with a pathway to access Fund resources, while the Readiness Programme strengthens the institutional and technical capacities needed to develop, implement, and oversee high-quality adaptation interventions. Together, these complementary functions expand access to climate finance, strengthen national institutions, and support the effective delivery of adaptation projects.
125. This section presents progress on accreditation and re-accreditation, followed by an overview of the Fund's Readiness Programme and its key achievements during the reporting period.

Accreditation Progress

126. The Fund's accreditation portfolio reflects a diverse mix of national, regional, and multilateral IEs across all regions. The Fund had accredited 61 implementing entities: 38 National Implementing Entities (NIEs), 9 Regional Implementing Entities (RIEs), and 14 Multilateral Implementing Entities (MIEs). Of the NIEs, 11 were from Least Developed Countries (LDCs) and 7 from Small Island Developing States (SIDS). Re-accreditation remained strong, with 41 of 61 entities completing the process—23 NIEs, 6 RIEs, and 12 MIEs. Geographic coverage of NIEs and RIEs included 17 in Africa, 16 in Latin America and the Caribbean (LAC), 13 in Asia-Pacific (APAC), and one in Eastern Europe (EE).

Figure 8.1: Accredited Implementing Entities by Type

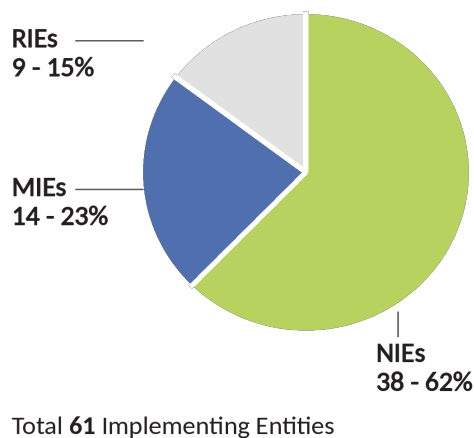
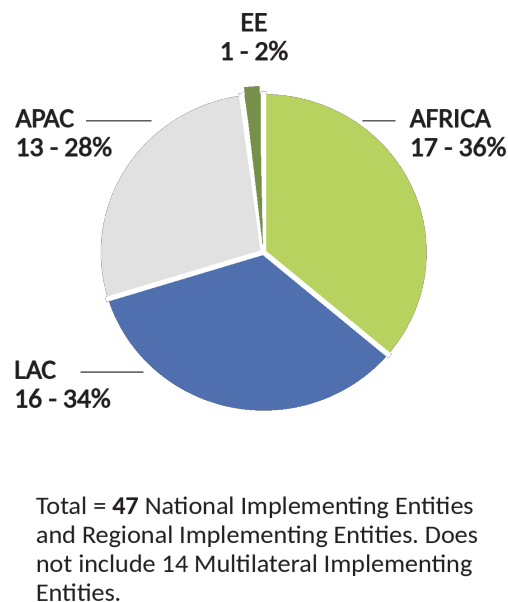


Figure 8.2: Accredited Implementing Entities by Region



127. Recent accreditation decisions and new nominations further expanded both the Fund's accredited portfolio and its pipeline of applicants. During the reporting period, the number of accredited implementing entities increased from 59 to 61, representing an increase of 3%. In

addition, in line with Board Decision B.36/42, Designated Authorities (DAs) from 26 countries nominated a second NIE for accreditation, further broadening national access to the Fund. The accreditation pipeline also continued to grow, increasing from 43 to 48 applicant entities. To date, 144 DAs have been nominated by country parties, of which 111 have transitioned to the entity-based accreditation model¹⁵.

128. The Fund also continued to strengthen its accreditation framework and partnerships. During FY26, one NIE was accredited under the fast-track accreditation modality, while collaboration with the GCF continued to advance on complementarity, coherence, and the scaling up of adaptation investments.
129. The Fund reviewed its re-accreditation process to improve efficiency and respond to growing demand for climate finance. At its 46th meeting in April 2026, the Board considered the Accreditation Panel's report, including the proposed operationalization of a Continuous Accreditation Model (Annex 2). The proposal seeks to streamline the re-accreditation process in response to increasing country demand, growing accreditation workload, and longer processing times. Following its deliberations, the Board requested the Secretariat to develop a revised operationalization approach, incorporating Board members' feedback, for consideration at its 47th meeting.

Readiness Support

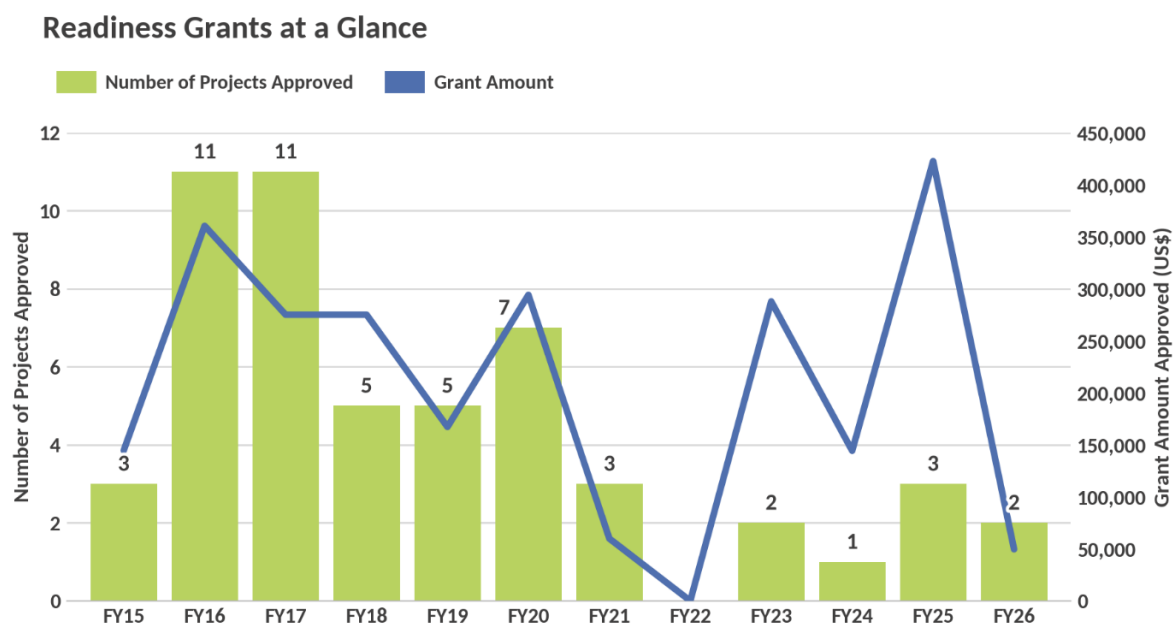
130. The Fund uses its Readiness Programme for Climate Finance to build the capacity of IEs to access and effectively utilize Fund resources. The Board established the programme through Decision B.22/24 in March 2014. The Readiness Programme comprises three types of readiness grants: Readiness Package Grants (RPGs), Project Scale-Up Grants, and Technical Assistance (TA) Grants for the Environmental, Social and Gender Policy (TA-ESGP) and the Gender Policy (TA-GP).
131. The Fund is enhancing its Readiness Programme to expand access to Fund resources and increase its impact under the Second Medium-Term Strategy (2023–2027). At its 47th meeting, the Board will be invited to consider a strengthened approach to readiness guided by the Strategy's pillars of Action, Innovation, and Learning & Sharing. The enhanced programme is expected to help developing countries access the Fund's financing windows more effectively, improve the quality and impact of Fund-supported projects, strengthen collaboration through partnerships, and extend support to more vulnerable countries, enabling them to benefit more fully from the Fund's resources.
132. Since inception the Readiness Programme has approved 53 readiness grants, worth US\$2.5 million. There were two readiness grants approved during the reporting period for a total amount of US\$49,569. Table 8.1 and Figure 8.3 provide an overview and trends of readiness grants to date.

¹⁵ Board Decision B.43/29 requires Designated Authorities (DAs) to transition from being represented by an individual to being designated as an entity. The 33 remaining DAs that had not transitioned by FY26 are at different stages of the transition process.

Table 8.1: Readiness Grants at a Glance (as of June 30, 2026)

Number of Projects Approved	53
Grant Amount (US\$ million, excluding Entity Fees)	2.4
Entity Fees (US\$)	85,231
Grant Amount Approved (US\$ million, including Fees)	2.5
Entity Fees as Percentage of Grant Amount Approved	3.5%

Figure 8.3: Readiness Grant Trends FY15 – FY26



133. Readiness grants have been approved across all developing country regions, with the largest share concentrated in Africa. As shown in Table 8.2, the Board has approved a total of 53 readiness grants across Africa, Asia and the Pacific, Eastern Europe and Latin America and the Caribbean.

Table 8.2: Total Projects and Grant Amount Approved by Region

Region	No. of Projects	Grant Amount Approved (US\$ million)
Africa	33	1.6
Asia and the Pacific	8	0.5
Eastern Europe	2	0.2
Latin America & the Caribbean	10	0.2
Total	53	2.5*

*Grant Amount across regions does not add up to exactly US\$2.5 million due to rounding

134. **The largest readiness grant amount has supported south-south cooperation.** The Fund approved 17 South-South Cooperation (SSC) grants worth US\$836,747 since FY14. The Board replaced SSC grants with Readiness Package Grants through decision B.36/25. Since then, the Fund approved 7 Readiness Package Grants worth US\$954,393. The next-largest grant total was for technical assistance, which included 23 grants supporting Environmental, Social, and Gender Policy (TA-ESGP) valued at US\$529,589 and 4 projects supporting Gender Policy (TA-GP) worth US\$40,000. Annex D includes a complete list of all approved readiness projects.

135. The Readiness Programme has delivered notable results across its three outcome areas. In 2018, the Board approved an updated results framework for the Programme, organized around three outcome areas to guide readiness support. The activities and results achieved under each outcome area are summarized below.

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

136. The Readiness Programme continues to strengthen countries' capacity to achieve direct access by enhancing the technical and fiduciary capabilities of national institutions. Since its inception, 39 NIEs have been accredited, including four in FY26. This progress demonstrates the Programme's sustained contribution to building the institutional capacity required to meet the Fund's fiduciary standards and access its resources.

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

137. Accredited entities are increasingly designing and implementing concrete adaptation solutions with support from the Readiness Programme. Since July 2014, 61 projects submitted by NIEs have been approved and are at various stages of implementation. These results underscore the Programme's contribution to strengthening climate resilience by enabling accredited entities to translate accreditation into tangible adaptation outcomes.

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

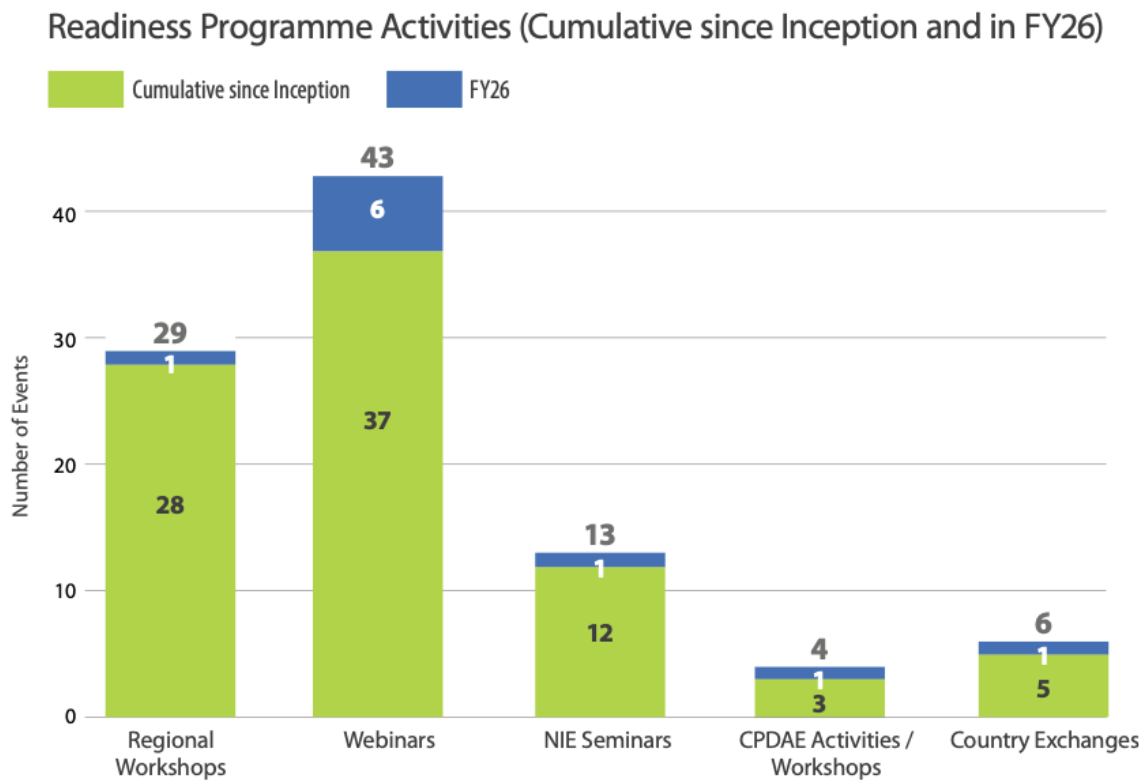
138. The Readiness Programme continued to strengthen the knowledge and technical capacity of implementing entities through large-scale training, peer learning, and knowledge-sharing activities. Since its inception, the Programme has delivered 29 regional workshops, 43 webinars, and 13 annual climate finance readiness seminars, equipping NIEs with the technical tools needed to strengthen project pipelines and improve access to Fund resources.

139. Results from activities conducted during the reporting period demonstrate the Programme's effectiveness. In Ethiopia, the 2025 Climate Finance Readiness Seminar met 81% of participants' knowledge needs, with 91% expressing confidence in applying what they had learned. In Manila, the second Readiness "Write-shop" increased participants' technical capacity by 80%. In addition, six webinars were delivered to strengthen participants' understanding of the Fund's policies, procedures, and processes.

140. **The Readiness Programme also invested in institutional platforms and partnerships** that extend its reach. The Community of Practice for Direct Access Entities (CPDAE), a global network of Adaptation Fund NIEs and Direct Access Entities (DAEs) of the GCF, secured EUR1.2

million in readiness funding from the GCF and implemented an action plan with Adaptation Fund and GCF support. CPDAE activities advanced capacity building, project pipeline development, and knowledge exchange among its members. The second phase of this effort is being developed with support from the Fund and through continued partnership with the GCF. Beyond CPDAE, the Readiness Programme partnered with the Paris Committee on Capacity Building, the National Adaptation Planning Task Force, United Nations Development Programme, and the Climate Technology Centre and Network (CTCN) to deliver joint capacity-building activities. These collaborations ensure that readiness support is embedded in broader global efforts to strengthen adaptation capacity. Figure 8.4 shows the types of knowledge activities supported by the readiness programme.

Figure 8.4: Outcome Area 3 - Readiness Programme Activities since Inception and in FY26



9. Cross Cutting Themes

141. This section highlights the Adaptation Fund's (Fund) efforts to advance locally-led adaptation and promote gender-responsive interventions. It also summarizes the Fund's collaboration with other climate finance providers to improve developing countries' access to adaptation finance.
142. Under MTS-II, locally-led adaptation and gender mainstreaming are recognized as fundamental cross-cutting priorities that underpin the Fund's operations, with the objective of directing resources and decision-making authority to the communities most vulnerable to climate change. This section demonstrates how the Fund integrates these priorities across its operations through dedicated funding windows, scorecards, environmental and social safeguards, and results frameworks.

Locally-Led Adaptation

143. The Adaptation Fund has funded locally-led adaptation (LLA) since its inception, through different funding windows. The dedicated LLA funding window, which was launched in 2021 (as Enhanced Direct Access), has funded a portfolio that comprises 10 approved projects and programmes with a total commitment of US\$86 million. LLA empowers communities and local stakeholders to make decisions on and access financing for adaptation actions that address their own climate resilience priorities. The LLA portfolio is organized across three funding windows, comprising of seven Single-Country Projects, two LLA Aggregator Programmes, and one Regional Programme. Together, these investments are expected to directly benefit more than 1.6 million people and indirectly reach over 3.1 million. The portfolio demonstrates how the Fund is scaling locally-led adaptation through national, regional, and aggregator approaches that empower local actors while extending the reach and impact of adaptation finance.

Table 9.1: Locally-Led Adaptation Portfolio

Country(s) / Region	LLA Funding Window	Entity	Grant Amount (US\$ million)	Expected Direct Beneficiaries	Expected Indirect Beneficiaries
Armenia	Single-Country	EPIU	5.0	200,000	400,000
Bangladesh	Single-Country	PKSF	5.0	5,300	50,000
Belize	Single-Country	PACT	5.0	19,802	430,191
Côte d'Ivoire	Single-Country	FIRCA	5.0	5,610	36,533
Honduras	Single-Country	CASM	4.0	18,000	-
Peru	Single-Country	PROFONANPE	5.0	501,014	533,738
Rwanda	Single-Country	MOE	5.0	25,000	100,000
Africa	Aggregator	UNDP	10.0	12,000	30,000
Latin America	Aggregator	CAF	12.0	650,000	1,000,000
Eswatini, Zambia, Zimbabwe	Regional	UNDP	30.0	180,802	591,576
Total			86.0	1,617,528	3,172,038

144. In FY26, the Fund approved the first programmes under the new LLA aggregator¹⁶ funding window. Two LLA aggregator programmes were approved that will channel grants to non-accredited entities. Across Africa, United Nations Development Programme (UNDP) will implement a US\$10 million LLA programme that will provide grant funding to indigenous peoples and local communities to strengthen their capacity to manage their landscapes and

¹⁶ Adaptation Fund Board. Decision B.43/19.

sustain ecosystem services that are critical for long-term climate resilience. Across Latin America and the Caribbean, Development Bank of Latin America and the Caribbean (CAF) will implement a US\$12 million LLA programme to empower cities to develop and scale locally-led adaptation actions, particularly nature-based solutions, that strengthen climate resilience.

145. **In FY26, the Fund approved the first Regional LLA programme and a Single-Country LLA project to strengthen resilience at the community level.** In FY25, the Board approved an operational policy that establishes a regional funding window for LLA¹⁷. The first programme approved under this funding window is for US\$30 million in Eswatini, Zambia, and Zimbabwe. This project, implemented by the UNDP, supports locally-led adaptation by devolving decision-making and financing to communities, enabling them to identify and implement nature-based solutions and sustainable land and water management. Furthermore, the Board approved a Single-Country LLA project in Bangladesh for US\$5 million. The project implemented by Palli Karma-Sahayak Foundation (PKSF), supports locally-led adaptation by devolving decision-making and financing to community groups, enabling vulnerable households to identify and implement climate-resilient housing, and associated water and sanitation services.

Advancing Gender Responsive Climate Investment

146. **Gender equality is a cross-cutting priority under the MTS-II and is integrated across all Fund operations.** During the reporting period, the Fund continued to implement its updated Gender Policy and Gender Action Plan (GAP) by strengthening the capacity of the Secretariat and implementing entities (IEs) to apply gender-responsive approaches throughout the project cycle. These efforts included applying the Gender Scorecard (GSC) to monitor gender mainstreaming across the Fund's portfolio, enhancing gender-responsive reporting, developing gender-related knowledge products, and strengthening safeguards against Sexual Exploitation, Abuse, and Harassment (SEAH), as described below.
147. **The Fund's GSC continues to demonstrate the broad integration of gender mainstreaming across the portfolio.** Following its implementation in FY24 and FY25, FY26 marked the third year of GSC application, covering 78 Project Performance Reports (PPRs) submitted by 68 projects during the reporting period. The results indicate that gender equality and women's empowerment (GEWE) remain integral to project implementation across the portfolio: 76.9% of PPRs reported GEWE-related constraints during project implementation, 79.5% reported gender-responsive interventions, and 93.6% documented lessons learned. In addition, nearly 90% of implementing and executing entities reported having arrangements in place to support compliance with the Fund's Gender Policy. A small proportion of projects reported capacity gaps affecting compliance with the Gender Policy (7.7%) or gender-related grievances (6.4%).

Table 9.2: Gender Scorecard Results during Project Implementation

Indicator	Frequency	Percentage
Projects Reporting Challenges/Issues Regarding Gender Equality and Women's Empowerment during Implementation	60	76.9
Projects Reporting Implementing Entity has put in Place Arrangements to Comply with Adaptation Fund Gender Policy	70	89.7
Projects Reporting Executing Entity has put in Place Arrangements to Comply with Fund Gender Policy	70	89.7

¹⁷ Adaptation Fund Board. Decision B.44/40.

Projects that Identified Capacity Gaps Affecting Fund Gender Policy Compliance	6	7.7
Projects Completing Gender-Responsive Interventions	62	79.5
Projects Reporting Lessons Learned Related to Gender-Responsive Interventions	73	93.6
Projects Reporting having Received Grievances Related to Gender-Related Issues	5	6.4

148. 79.5% of projects completed gender-responsive interventions in line with the Adaptation Fund's Gender Policy including measures to strengthen women's participation and leadership, improve women's access to project benefits, and build their technical and livelihood capacities.

149. These interventions ensure that gender-responsive adaptation is increasingly addressing the underlying social, economic, and institutional barriers that influence women's ability to participate meaningfully in, and benefit from, climate adaptation investments.

150. Projects continued to report institutional arrangements to support compliance with the Fund's Gender Policy. Nearly 90% of projects reported that both IEs and executing entities (EEs) had established arrangements to support compliance with the Gender Policy during implementation. These arrangements extended beyond standalone gender activities, embedding gender commitments within project systems and procedures. Gender-responsive implementation was strongest where gender commitments were institutionalized through project systems, supported by dedicated expertise, and reinforced through monitoring and accountability mechanisms.

151. Projects under implementation continued to face challenges related to gender equality and women's empowerment. These challenges extended beyond logistical constraints and reflected deeper structural and gender-related barriers. Reported challenges included male-dominated governance structures; unequal care responsibilities; limited mobility, transport, and access to information; low confidence in participating in mixed-group discussions; restrictive social and cultural norms; safety and security concerns, including gender-based violence, kidnapping, assault, and robbery; persistent inequalities in access to land, finance, productive assets, formal employment opportunities, and control over project benefits; and limited opportunities for women in scientific and technical fields.

152. Despite these challenges, projects increasingly adapted their implementation approaches to address gender-related barriers. These measures included targeted outreach, women-focused consultations, livelihood support for women, capacity development, and community engagement to promote more equitable participation in, and access to, project activities.

Table 9.3: Examples of Gender-Responsive Interventions

Strengthening Participation and Leadership	Improving Empowerment and Access to Productive Resources	Building Capacity and Strengthening Skills for Adaptation
Participation targets and women's representation requirements in project committees and governance	Women's access to finance, loans, grants, livelihood support	Technical training, climate information and leadership development

structures (Bangladesh, IGAD) ¹⁸	and productive assets (Egypt, Djibouti, Georgia) ¹⁹	opportunities (Haiti, Lesotho, West Africa) ²⁰
Women-focused consultations, women-only sessions, female facilitators and approaches addressing time, mobility and caregiving barriers (Egypt, Colombia-Ecuador) ²¹	Support for women's access to land, climate-resilient technologies and infrastructure (Côte d'Ivoire, Jordan, Armenia, Nepal) ²²	Gender-responsive training approaches, including local languages, mentoring, childcare support and adapted learning methods (West Africa, Climate Adaptation Innovation Accelerator Programme) ²³
Opportunities for women to hold leadership roles in community organizations and decision-making structures (Nepal, Vietnam) ²⁴	Climate-resilient housing, water infrastructure and technologies that reduce women's workload and improve adaptive capacity (Bangladesh, Nepal, Côte d'Ivoire) ²⁵	Innovation support and coaching to strengthen gender integration in adaptation solutions (Climate Adaptation Innovation Accelerator Programme) ²⁶

153. Gender-related lessons from FY26 show that gender-responsive adaptation is most effective when gender commitments are embedded early in project implementation, participation barriers are addressed in practical ways, women are supported to influence decisions, and participation is linked to access to tangible resources and benefits. Projects reported stronger progress where gender considerations were integrated into participation processes, livelihood activities, capacity development, stakeholder engagement and monitoring arrangements. Some projects highlighted remaining capacity gaps, including limited technical expertise, challenges in collecting and using sex-disaggregated data, and the need for stronger support to implement and monitor gender-responsive activities.

¹⁸ Adaptation Initiative for Climate Vulnerable Offshore Small Islands and Riverine Charland in Bangladesh, UNDP, Bangladesh; Strengthening drought resilience of small holder farmers and pastoralists in the IGAD region, Sahara and Sahel Observatory, Regional: Djibouti, Kenya, Sudan and Uganda

¹⁹ Building Resilient Food Security Systems to Benefit the Southern Egypt Region – Phase 2, UN World Food Programme, Egypt; Integrated Water and Soil Resources Management Project (PROGRES), International Fund for Agricultural Development, Djibouti; Dairy Modernization and Market Access: Adaptation Component (DiMMAAdapt), International Fund for Agricultural Development, Georgia

²⁰ Implementing Measures for Climate Change Adaptation and Disaster Risk Reduction Mitigation of School Facilities in Haiti, UNESCO, Haiti; Improving Adaptive Capacity of Vulnerable and Food Insecure Populations in Lesotho, UN World Food Programme, Lesotho;

²¹ Building Resilient Food Security Systems to Benefit the Southern Egypt Region – Phase 2, UN World Food Programme, Egypt; Building Adaptive Capacity through Food and Nutrition Security and Peacebuilding Actions in Vulnerable Afro and Indigenous Communities in the Colombia-Ecuador Border Area, UN World Food Programme, Regional: Colombia and Ecuador

²² Strengthen the Resilience of Smallholder Farmers to the Effects of Climate Change through the Adoption of Proven Innovative Technologies and Practices, The Interprofessional Fund for Agricultural Research, Côte d'Ivoire; Building Resilient Food Security Systems to Benefit the Southern Egypt Region – Phase 2, UN World Food Programme, Jordan (for women-headed households accessing productive land); Strengthening Land-based Adaptation Capacity in Communities Adjacent to Protected Areas in Armenia, Environmental Project Implementation Unit, Armenia; Adapting to Climate Induced Threats to Food Production and Food Security in the Karnali Region of Nepal, UN World Food Programme, Nepal

²³ Scaling-up Climate-resilient Rice Production in West Africa, Sahara and Sahel Observatory, Regional: Benin, Burkina Faso, Côte d'Ivoire, Gambia, Ghana, Guinea, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone and Togo; Climate Adaptation Innovation Accelerator Programme, UN World Food Programme, Egypt, Jordan, Lebanon, Nepal, Pakistan and Philippines

²⁴ Adapting to Climate Induced Threats to Food Production and Food Security in the Karnali Region of Nepal, UN World Food Programme, Nepal; Enhancing the Resilience, Inclusive and Sustainable Eco-human Settlement Development through Small-scale Infrastructure Interventions in the Coastal Regions of the Mekong Delta, UN-Habitat, Vietnam

²⁵ Adaptation Initiative for Climate Vulnerable Offshore Small Islands and Riverine Charland in Bangladesh, UNDP, Bangladesh; Adapting to Climate Induced Threats to Food Production and Food Security in the Karnali Region of Nepal, UN World Food Programme, Nepal; Strengthen the Resilience of Smallholder Farmers to the Effects of Climate Change through the Adoption of Proven Innovative Technologies and Practices, The Interprofessional Fund for Agricultural Research, Côte d'Ivoire

²⁶ Climate Adaptation Innovation Accelerator Programme, UN World Food Programme, Egypt, Jordan, Lebanon, Nepal, Pakistan and Philippines

154. The Fund advanced work to strengthen gender-related knowledge, reporting, and safeguards during the reporting period. The Fund also initiated work to operationalize safeguards against sexual exploitation, abuse and harassment, including implementation guidance, operational tools and capacity-building support for IEs.

Complementarity, Coherence, and Synergies with other Funders of Adaptation

155. **The MTS-II proposes “strengthening complementarity, coherence, and synergies with other adaptation funders and actors.”** This section describes how the Fund expanded partnerships with multilateral climate funds (MCFs), deepened collaboration with new institutions, and reinforced linkages with United Nations Framework Convention on Climate Change (UNFCCC) bodies and country-level planning processes.

156. **The Fund continued its collaboration with the other MCFs** – Climate Investment Funds (CIF), Green Climate Fund (GCF), Global Environment Facility (GEF), and The Fund for Responding to Loss and Damage (FRLD) - in line with the joint declaration made by the MCF Heads on strengthening complementarity and coherence to enhance access and increase impact. At COP30 the MCFs conducted joint outreach to Parties and stakeholders through a joint Climate Funds Pavilion. The MCFs also launched two reports: a joint results report presenting a unified overview of how climate finance is translating into concrete benefits for people, economies, and ecosystems and a knowledge and guidance note on aligning climate finance with adaptive social protection.

157. The MCF Heads Committee met during the World Bank/International Monetary Fund (IMF) Spring Meetings in Washington D.C. on April 16, 2026 to advance collaboration in several priority areas such as results and indicators, capacity-building and country support, and joint visibility. Dedicated working groups under a joint MCFs Task Force advanced collaboration in these priority areas through concrete initiatives such as the Climate Project Explorer, an Artificial Intelligence (AI) -powered database that aggregates projects from the four funds with detailed descriptions, concept notes, proposals, and performance reports. The platform allows users to search by geography, sector, funding type, and the specific fund. It is being expanded to include policies and knowledge products to support harmonization across funds.

158. The Fund has played a leading role in the MCF Working Group on Results, with a particular focus on advancing a common approach to measuring and reporting adaptation beneficiaries across climate funds. Through a series of joint technical workshops and ongoing collaboration among results teams, the MCFs have worked to address methodological challenges associated with the widely used “Number of Beneficiaries” indicator, including definitions, counting approaches, and reporting practices. Insights from these discussions directly informed the development of guidance for beneficiary measurement under the Fund’s revised Strategic Results Framework (SRF), while also contributing to broader efforts to harmonize results reporting across funds. This work forms part of a wider MCF initiative to identify common results themes and indicators, strengthen methodological consistency, and enable joint reporting of climate finance impacts.

159. **The Fund deepened collaboration with the GCF and GEF.** With the GCF, work continued on the fast-track accreditation and re-accreditation framework, on scaling up projects and programmes, and on strengthening direct access through the Community of Practice for Direct

Access Entities (CPDAE). GCF has already taken several Fund projects to scale, and both funds are now exploring options for portfolio-wide scaling frameworks. In line with the memorandum of understanding between the CMP and the GEF, the Secretariat is hosted within the GEF Secretariat as a functionally independent and effective secretariat. This arrangement promotes information exchange and inter-organizational support while safeguarding independence. During the reporting period, the Secretariat participated in the Eighth GEF Assembly in Samarkand, Uzbekistan, and the GEF-9 replenishment. Both funds are also exploring collaborative programming and joint knowledge and learning activities, with a recently published joint knowledge piece on financial inclusion of communities in locally-led adaptation.

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

161. The Fund engaged a broader set of funders to scale adaptation outcomes. Beyond core climate funds, the Fund collaborated with Multilateral Development Banks (MDBs), bilateral donors, and private sector actors to explore opportunities for replicating and scaling Fund-financed projects. These engagements expanded the Fund's reach and built pathways for leveraging external resources to multiply impact.

162. The Fund actively participated in and aligned with UNFCCC bodies and frameworks. It collaborated with the Technology Executive Committee (TEC) and the Climate Technology Centre and Network (CTCN) on innovation in adaptation, with the Paris Committee on Capacity Building (PCCB Network) on readiness and capacity-building, the Least Developed Countries Expert Group (LEG) on access to finance for Least Developed Countries and with the Standing Committee on Finance (SCF) on data and monitoring for the new Collective Quantified Goal on Climate Finance (NCQG). The Fund also worked with the Adaptation Committee on adaptation planning and implementation, gender-sensitive adaptive approaches, and the Global Goal on Adaptation (GGA). Through these engagements, the Fund's experience fed directly into UNFCCC processes while keeping its portfolio aligned with global priorities.

163. The Fund supported adaptation investment planning and access to climate finance in line with National Adaptation Plans (NAPs) and Nationally Determined Contributions (NDCs). As an active partner organization of the UNFCCC's UN4NAPs and NAP Taskforce initiatives, the Fund continued to provide technical assistance for the formulation and implementation of NAPs. As an institutional member of the NDC Partnership, the Fund helped countries mobilize climate finance to implement NDCs and NAPs. Together with NDC Partnership, the Asian Development Bank and Commonwealth Secretariat, the Fund published a joint knowledge product on adaptation investment planning to support countries in moving from strategic plans to impactful adaptation investments.

10. Resource Mobilization

164. The Adaptation Fund's (Fund) resource mobilization strategy has strengthened its resource base and ensured the continued availability of resources to support funding approvals. During FY26, the Board continued implementing the Resource Mobilization Strategy for 2022–

2025 (RMS-2) and approved a new Resource Mobilization Strategy for 2026–2029 (RMS-3). RMS-2 has been broadly successful in increasing voluntary contributions, securing more multi-year commitments, expanding the contributor base, and exploring alternative sources of finance.

- 165. The Fund has a unique ability to mobilize resources from a diverse range of public, private, and alternative funding sources.** These include voluntary government contributions, donations from private sector entities such as foundations, philanthropic organizations, individuals, and companies, as well as levies from international carbon markets and other innovative financing sources. Private entities may contribute directly to the Adaptation Fund Trust in accordance with Board-approved procedures for receiving funding from sources other than governments.
- 166. The diversity of the Fund's potential financing sources provides significant opportunities for future resource mobilization.** However, the reliability and predictability of individual funding streams remain uncertain, as does the potential of emerging sources of finance. For example, revenues from Certified Emission Reductions (CERs) have declined sharply from their historical peak and have remained low, while contributions from voluntary carbon markets and philanthropic sources continue to be variable. This uncertainty limits long-term planning and can constrain growth.
- 167. Cumulative receipts from all funding sources since the Fund's inception reached US\$2.2 billion** as of June 30, 2026, including US\$1.9 billion mobilized through voluntary contributions. At the Fund's High-Level Contributor Dialogue, held on November 17, 2025 during COP30 in Brazil and co-hosted by the COP30 Presidency, high-level representatives from developed and developing countries, together with representatives of the United Nations Framework Convention on Climate Change (UNFCCC), the COP29 and COP30 Presidencies, and civil society, reaffirmed their support for the Fund as a key channel for delivering adaptation finance to developing countries under the Convention and the Paris Agreement. Contributor governments also announced approximately US\$138 million in new financial support for the Fund for the calendar year 2025, including pledges from Germany (69.4 million USDeq), Spain (23.1 million USDeq), Sweden (13.8 million USDeq), Ireland (11.6 million USDeq), Luxembourg (5.8 million USDeq), Switzerland (5.3 million USDeq), Belgium's Brussels Region (3.3 million USDeq), Belgium's Walloon Region (3.5 million USDeq), Portugal (1.2 million USDeq), Republic of Korea (0.8 million USDeq) and Iceland (0.7 million USDeq).
- 168.** The Adaptation Fund Board expresses its utmost appreciation to all contributors for their continued financial support. The Board will organize its annual High-Level Contributor Dialogue for 2026 in conjunction with COP31.
- 169. Future revenue streams will include revenues from new carbon market mechanisms and expanded pledges.** The Fund continues to receive a 2% share of proceeds from Certified Emission Reduction (CER) sales under the Kyoto Protocol's Clean Development Mechanism—its original funding source. Since the launch of the CER monetization programme in May 2009, the Trustee has generated US\$222 million through CER sales, including US\$12.6 million between 2021 and 2025.²⁷ Going forward, the Fund is set to receive 5% of the proceeds from all credits issued under the Paris Agreement's new centralized carbon market (Article 6.4). To prepare for this new funding stream, the Fund has engaged with the UNFCCC on a strategy for

²⁷ World Bank Group. Adaptation Fund - Trustee reports.
<https://fiftrustee.worldbank.org/en/about/unit/dfi/fiftrustee/reports?fundName=ADAPT&folderName=Trustee%20Rep%20ts>

monetizing these credits, known as Article 6.4 emission reductions (A6.4ERs). In parallel, Article 6.2 allows countries to trade emission reductions directly with each other, and participating parties and stakeholders are encouraged to channel part of those transactions to adaptation, including through the Fund. The Fund may also receive additional resources from voluntary carbon markets.

170. **The New Collective Quantified Goal (NCQG) will expand the Fund’s financing role.** In November 2024, Parties to the Paris Agreement adopted the NCQG on climate finance (Decision 1/CMA.6, para. 16). The goal calls for pursuing efforts to at least triple annual outflows from UNFCCC climate funds, including the Adaptation Fund, by 2030 at the latest compared to 2022 levels. For the Fund, this calls for at least tripling its own annual funding approvals within that timeframe. Subsequently, the Board has already raised country funding caps and the maximum size of single-country and regional projects and programmes (Decision B.44/4), with a determination to review these limits at the start of the next medium-term strategy.

Annex A: Implementing Entities of the Adaptation Fund (alphabetical order, as on June 30, 2026)

National Implementing Entities (NIEs)

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

Multilateral Implementing Entities (MIEs)

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

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

Regional Implementing Entities (RIEs)

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

Annex B: Status of the Adaptation Fund Portfolio

Country	Project	IE	Approved Amount (US\$)	Amount Transferred (US\$)	Approval Date	Project Status
Antigua and Barbuda	An integrated approach to physical adaptation and community resilience in Antigua and Barbuda's Northwest McKinnon's watershed	ABED	9,970,000	9,970,000	March 17, 2017	Under Implementation
Antigua and Barbuda	Innovative technologies for improved water availability to increase food security in Antigua and Barbuda	ABED	250,000	250,000	December 23, 2020	Under Implementation
Argentina	Increasing Climate Resilience and Enhancing Sustainable Land Management in the Southwest of the Buenos Aires Province	IBRD	4,296,817	4,296,817	December 14, 2012	Project Closed
Argentina	Enhancing the Adaptive Capacity and Increasing Resilience of Small-size Agriculture Producers of the Northeast of Argentina	UCARAR	5,640,000	5,640,000	April 5, 2013	Project Closed
Argentina	Strengthening Community Resilience of Rural Populations in the Arid Zones of Northwestern Argentina in the Face of Climate Change by Improving Access to Water and the Application of Sustainable Land Management Practices	CAFVE	10,000,000		April 11, 2025	Proposal Approved
Armenia	Artik city closed stonepit wastes and flood management pilot project	EPIU	1,435,100	1,435,100	October 12, 2018	Project Closed
Armenia	Strengthening land-based adaptation capacity in communities adjacent to protected areas in Armenia	EPIU	2,506,000	2,506,000	March 15, 2019	Project Closed
Armenia	Engaging Future Leaders: Digital Education Module on Adaptation Challenges and Best Practices for Youth	EPIU	231,250	231,250	October 11, 2019	Under Implementation
Armenia	Armenia National Adaptation Funding Facility	EPIU	4,960,000	293,425	April 11, 2025	Proposal Approved
Armenia	Enhancing the Land-based Adaptation of Communities Adjacent to Arid Zones and Forest Protected areas of Armenia by Duplicating and	EPIU	4,097,546	833,050	October 10, 2025	Under Implementation

	Expanding the Successful Mechanisms of the Previous Projects					
Armenia	Enhancing Resilience of Communities to Climate Change in Shirak Marz Leveraging Best Practices of the Pilot Project Implemented in Artik Community	EPIU	4,472,630	1,431,640	October 10, 2025	Proposal Approved
Azerbaijan	Building Climate Resilient Cities and Communities in the Republic of Azerbaijan	UNHAB	10,000,000	2,747,627	October 11, 2024	Under Implementation
Bangladesh	Adaptation Initiative for Climate Vulnerable Offshore Small Islands and Riverine Charland in Bangladesh	UNDP	9,995,369	5,243,765	March 15, 2019	Under Implementation
Bangladesh	Access to Safe Drinking Water for the Climate Vulnerable People in Coastal Areas of Bangladesh through Solar-generated Reverse Osmosis Water Treatment Facilities	PKSF	5,000,000	1,854,885	October 11, 2024	Under Implementation
Bangladesh	Green, Resilient, and Adaptive CHT Economy (GRACE)-LoCALplus	ICIMOD	10,000,000	1,500,000	April 11, 2025	Proposal Approved
Bangladesh	Strengthening Climate Resilience through Locally-Led Housing Solutions in the Haor (Flash flood prone) Region of Bangladesh	PKSF	5,000,000		April 10, 2026	Proposal Approved
Belize	Belize Marine Conservation and Climate Adaptation Initiative	IBRD	6,000,000	6,000,000	August 18, 2014	Project Closed
Belize	Enhancing the Resilience of Belize's Coastal Communities to Climate Change Impacts	PACTBZ	4,000,000	1,050,747	April 19, 2024	Under Implementation
Belize	Building Community Resilience via Transformative Adaptation (Enhanced Direct Access)	PACTBZ	5,000,000	2,151,285	October 13, 2023	Under Implementation
Belize	Securing Water Resources through Solar Energy and Innovative Adaptive Management (SEAM)	PACTBZ	5,000,000	3,407,832	October 10, 2025	Under Implementation
Benin	Strengthening Resilience and Food Security of the Vulnerable Communes of Boukombe and Bopa Against Increased Impact of Climate Change	FNEBJ	3,053,744	1,144,405	October 11, 2024	Under Implementation
Benin	Building Resilience to Climate Change of the Neighbouring Populations of the Classified Forests of Bassila and Penessoulou in the Central Region of Benin	FNEBJ	2,934,545	1,095,193	April 19, 2024	Under Implementation

Bhutan	Adaptation to Climate-Induced Water Stresses through Integrated Landscape Management in Bhutan	BTFEC	9,998,955	8,731,896	October 14, 2022	Under Implementation
Bhutan	Building Adaptive Capacity through Innovative Management of Pests/Disease and Invasive Alien Species (IAS) in Bhutan to Enhance Sustainable Agro-Biodiversity and Livelihoods	BTFEC	250,000	250,000	October 21, 2021	Under Implementation
Bhutan	Innovative Adaptation Financing to Build the Resilience and Adaptive Capacity of Smallholder Farmers in Bhutan (InAF-Bhutan)	UNWFP	4,983,736	921,941	April 19, 2024	Under Implementation
Bosnia and Herzegovina	Increasing Climate Change Resilience in the Agricultural sector of Bosnia and Herzegovina - Staza	IFAD	10,000,000	1,554,131	April 11, 2025	Proposal Approved
Cambodia	Enhancing Climate Resilience of Rural Communities Living in Protected Areas of Cambodia	UNEP	4,954,273	4,954,273	June 29, 2012	Project Implementation Completed
Cambodia	Climate Change Adaptation through small-scale & protective infrastructure interventions in coastal settlements of Cambodia	UNHAB	5,000,000	5,000,000	January 26, 2021	Under Implementation
Cambodia	Increasing Climate Resilience through Small-scale Infrastructure Investments and Enhancing Adaptive Capacity of Vulnerable Communities in Kampot and Koh Kong Provinces in Cambodia	UNHAB	10,000,000	4,870,009	April 19, 2024	Under Implementation
Cameroon	Increasing local communities' resilience to climate change through youth entrepreneurship and integrated natural resources management	IFAD	9,982,000	3,427,000	September 23, 2020	Under Implementation
Central African Republic	Increasing the Adaptation Capacity and Resilience of Rural Communities to Climate Change in the Central African Republic	IFAD	10,000,000	1,002,954	October 13, 2023	Under Implementation
Chile	Enhancing resilience to climate change of the small agriculture in the Chilean region of O'Higgins	AGCICL	9,960,000	9,960,000	October 9, 2015	Project Closed
Chile	Water Security: Improving Access to Water during Emergency Situations in the City of Quilpue, Valparaiso Region	AGCICL	230,000	230,000	October 11, 2019	Under Implementation

Colombia	Reducing Risk and Vulnerability to Climate Change in the Region of La Depression Momposina in Colombia	UNDP	8,518,307	8,518,307	June 28, 2012	Project Closed
Congo, Republic of	Building adaptive capacity to climate change in vulnerable communities living in the Congo River Basin	UNWFP	9,999,909	5,102,148	October 11, 2019	Under Implementation
Cook Islands	Akamatutu'anga i te iti tangata no te tuatau manakokore ia e te tau'anga reva - Strengthening the Resilience of our Islands and our Communities to Climate Change	UNDP	5,381,600	5,381,600	December 14, 2011	Project Closed
Cook Islands	"Akamatutu'anga kia Tukatau te Ora'anga ite Pa Enua" Pa Enua Action for Resilient Livelihoods (PEARL)	MFEM	2,999,125	2,999,125	March 22, 2018	Project Implementation Completed
Costa Rica	Reducing the Vulnerability by Focusing on Critical Sectors (Agriculture, Water Resources and Coastlines) in order to Reduce the Negative Impacts of Climate Change and Improve the Resilience of these Sectors.	FDSCR	9,970,000	9,970,000	October 10, 2014	Under Implementation
Costa Rica	Increasing the Resilience of Vulnerable Populations in Costa Rica by Scaling Up Adapta2+	FDSCR	10,000,000	2,140,000	July 28, 2022	Under Implementation
Costa Rica	Rise Up Climate: Empowering Communities Through Learning and Innovation in Costa Rica	FDSCR	750,000	276,000	October 10, 2025	Proposal Approved
Côte d'Ivoire	Increasing Rural Communities' Adaptive Capacity and Resilience to Climate Change in Bandama Basin in Côte d'Ivoire	IFAD	6,000,000	2,060,470	February 23, 2022	Under Implementation
Côte d'Ivoire	Strengthen the Resilience of Smallholder Farmers to the Effects of Climate Change through the Adoption of Proven Innovative Technologies and Practices	FIRCA	4,000,000	4,000,000	March 24, 2023	Under Implementation
Côte d'Ivoire	Project to Strengthen the Resilience of Local Communities in the Bafing Region made Vulnerable due to Farmer-Breeder Conflict Exacerbated by the Effects of Climate Change	FIRCA	4,950,000	2,562,332	April 11, 2025	Proposal Approved
Cuba	Reduction of vulnerability to coastal flooding through ecosystem-based adaptation in the south of Artemisa and Mayabeque provinces	UNDP	6,067,320	6,067,320	December 14, 2012	Project Closed

Djibouti	Developing Agro-Pastoral Shade Gardens as an Adaptation Strategy for Poor Rural Communities	UNDP	4,658,556	4,658,556	June 29, 2012	Project Closed
Djibouti	Integrated Water and Soil Resources Management Project (Projet de gestion intégrée des ressources en eau et des sols PROGRES)	IFAD	5,339,285	3,983,035	July 26, 2021	Under Implementation
Dominican Republic	Enhancing Climate Resilience in San Cristóbal Province, Dominican Republic - Integrated Water Resources Management Programme	IDDI	9,953,692	9,953,692	March 15, 2019	Project Closed
Dominican Republic	Strengthening of a Replicable Micro Ecosystem of Accelerated Technological Innovation for Adaptation and Mitigation to Climate Change in Dominican Republic through the Development of a Pilot Thermo Solar Desalination Appropriate Technology	IDDI	249,929	249,929	September 23, 2020	Project Closed
Dominican Republic	Enhancing Climate Resilience of Ecosystems and Livelihoods through Adaptation Actions in the Tourism Sector in La Isabela and Estero Hondo, in The Dominican Republic (RESILTUR)	CAFVE	10,000,000			Proposal Approved
Ecuador	Enhancing resilience of communities to the adverse effects of climate change on food security, in Pichincha Province and the Jubones River basin	UNWFP	7,449,468	7,449,468	March 18, 2011	Project Closed
Ecuador	Increasing adaptive capacity of local communities, ecosystems and hydroelectric systems in the Río Blanco upper watershed (Toachi-Pilatón watershed) with a focus on Ecosystem and Community Based Adaptation and Integrated Adaptive Watershed Management	CAFVE	2,489,373	646,368	July 16, 2018	Under Implementation
Egypt, Arab Republic of	Building Resilient Food Security Systems to Benefit the Southern Egypt Region	UNWFP	6,904,318	6,904,318	June 28, 2012	Project Closed
Egypt, Arab Republic of	Building Resilient Food Security Systems to Benefit the Southern Egypt Region- Phase 2	UNWFP	3,094,962	3,094,962	September 23, 2020	Under Implementation
Egypt, Arab Republic of	Egypt Oasis Project Climate Change Adaptation to Improve Livelihoods in Siwa Oasis (CCALSO)	OSS	8,000,000			Proposal Approved

El Salvador	Enhancing climate resilience of rural communities and ecosystems in Ahuachapán - Sur, El Salvador	UNDP	8,484,503	7,880,428	October 11, 2019	Under Implementation
Eritrea	Climate Change Adaptation Programme In Water and Agriculture In Anseba Region, Eritrea	UNDP	6,520,850	6,520,850	March 18, 2011	Project Closed
Ethiopia	Climate Smart Integrated Rural Development Project	MOFECET	9,987,910	9,987,910	March 17, 2017	Project Closed
Ethiopia	Transforming Communities: A Nexus of Climate-Smart Agriculture, Livelihood Diversification, and Women's Economic Empowerment	MOFECET	9,999,328	3,329,586	October 10, 2025	Proposal Approved
Fiji	Increasing the resilience of informal urban settlements in Fiji that are highly vulnerable to climate change and disaster risks	UNHAB	4,235,995	3,816,607	October 10, 2017	Under Implementation
Fiji	Strengthening the Adaptive Capacity of Coastal Communities of Fiji to Climate Change through Nature-Based Seawalls	SPCNC	5,707,100	330,150	April 19, 2024	Under Implementation
Gambia, The	Rural Integrated Climate Adaptation and Resilience Building Project (RICAR)	UNWFP	10,000,000	5,856,346	March 11, 2021	Under Implementation
Georgia	Developing Climate Resilient Flood and Flash Flood Management Practices to Protect Vulnerable Communities of Georgia	UNDP	5,316,500	5,316,500	December 14, 2011	Project Closed
Georgia	Dairy Modernization and Market Access: Adaptation Component (DiMMAdapt)	IFAD	4,644,794	4,644,794	October 11, 2019	Under Implementation
Georgia	Dairy Modernization and Market Access: Adaptive and Climate-Resilient Pasture Management (DiMMAdapt+)	IFAD	9,846,766	850,666	April 19, 2024	Proposal Approved
Ghana	Increased Resilience to Climate Change in Northern Ghana through the Management of Water Resources and Diversification of Livelihoods	UNDP	8,293,972	8,293,972	April 5, 2013	Project Closed
Global	Special Financing Window in Support of Innovation for Adaptation	UNEP	5,000,000	5,000,000	October 11, 2019	Under Implementation
Global	Adaptation Fund - UNDP Innovation Small Grant Aggregator Platform (ISGAP)	UNDP	5,000,000	5,000,000	October 11, 2019	Under Implementation
Global	Climate Adaptation Innovation Accelerator Programme (CAIAP)	UNWFP	10,000,000	4,608,065	October 13, 2023	Under Implementation

Global	The Adaptation SMEs Innovation Facility (ASIF)	UNIDO	10,000,000	799,644	October 13, 2023	Under Implementation
Global	AFCIA-UNEP II in Support of Innovation for Adaptation	UNEP	10,000,000	1,023,637	April 19, 2024	Under Implementation
Global	Coordination Services for the Special Financing Window in Support of Innovation for Adaptation (AFCIA): Phase II	UNEP	2,707,222	445,370	October 11, 2024	Proposal Approved
Global	Indigenous Peoples and Local Communities Programme for Locally-led Adaptation	UNDP	10,000,000	2,221,672	October 10, 2025	Proposal Approved
Global	ADAPTING BIODIVERCITIES (ABC) Regional Programme for Latin American and Caribbean Cities Adapting to Climate Change through Locally-Led Actions	CAFVE	12,000,000			Proposal Approved
Grenada	Enhancing the Resilience of Vulnerable Small Island Communities to Climate Change Hazards (ENRICH)	IFAD	10,000,000	2,496,484	October 10, 2025	Proposal Approved
Guatemala	Climate change resilient production landscapes and socioeconomic networks advanced in Guatemala	UNDP	5,425,000	5,425,000	September 12, 2013	Project Closed
Guinea-Bissau	Scaling up climate-smart agriculture in East Guinea-Bissau	BOAD	9,979,000	7,752,000	October 10, 2017	Under Implementation
Haiti	Implementing Measures for Climate Change Adaptation and Disaster Risk Reduction Mitigation of School Facilities in Haiti	UNESCO	9,916,344	9,516,237	February 23, 2022	Under Implementation
Honduras	Addressing Climate Change Risks on Water Resources in Honduras: Increased Systemic Resilience and Reduced Vulnerability of the Urban Poor	UNDP	5,620,300	5,620,300	September 17, 2010	Project Closed
Honduras	Ecosystem-Based Adaptation at Communities of the Central Forest Corridor in Tegucigalpa	UNDP	4,379,700	4,379,700	March 17, 2017	Project Closed
Honduras	Constructing Resilience Together to Face Climate Change and Variability in Western Honduras	CASM	4,000,000	1,200,000	April 11, 2025	Proposal Approved
Honduras	Direct Access Program for financing climate change adaptation projects to increase the adaptive capacity and climate resilience of indigenous and Afro-descendant communities in	CASM	4,000,000	660,390	April 19, 2024	Under Implementation

	the marine coastal region of the municipalities of Juan Francisco Bulnes and Brus Laguna in Honduras					
India	Climate Proofing of Watershed Development Projects in the States of Tamil Nadu and Rajasthan	NABARD	1,344,155	1,344,155	October 9, 2015	Project Implementation Completed
India	Building Adaptive Capacities of Small Inland Fishermen Community for Climate Resilience and Livelihood Security, Madhya Pradesh, India	NABARD	1,790,500	895,240	April 10, 2015	Under Implementation
India	Enhancing Adaptive Capacity and Increasing Resilience of Small and Marginal Farmers in Purulia and Bankura Districts of West Bengal	NABARD	2,510,854	2,510,854	October 10, 2014	Project Implementation Completed
India	Conservation and Management of Coastal Resources as a Potential Adaptation Strategy for Sea Level Rise	NABARD	689,264	689,264	October 10, 2014	Project Implementation Completed
India	Climate smart actions and strategies in north western Himalayan region for sustainable livelihoods of agriculture-dependent hill communities	NABARD	969,570	969,570	October 9, 2015	Project Implementation Completed
India	Building Adaptive Capacities of Communities, Livelihoods and Ecological Security in the Kanha-Pench Corridor of Madhya Pradesh	NABARD	2,556,093	2,556,093	October 7, 2016	Project Implementation Completed
Indonesia	Community Adaptation for Forest-Food Based Management in Saddang Watershed Ecosystem	Kemitran	835,465	835,465	July 8, 2019	Project Closed
Indonesia	Safekeeping-Surviving-Sustaining towards Resilience: 3S Approach to Build Coastal City Resilience to Climate Change Impacts and Natural Disasters in Pekalongan City, Central Java Province	Kemitran	5,972,670	5,972,670	September 23, 2020	Under Implementation
Indonesia	Enhancing the Adaptation Capability of Coastal Community in Facing the Impacts of Climate Change in Negeri (Village) Asilulu, Ureng and Lima of Leihitu District Maluku Tengah Regency Maluku Province	Kemitran	963,456	963,456	October 21, 2021	Under Implementation
Indonesia	EMBRACING THE SUN: Redefining Public Space as a Solution for the Effects of Global Climate Change in Indonesia's Urban Areas	Kemitran	824,835	824,835	October 21, 2021	Under Implementation

Indonesia	Adapting to Climate Change through Sustainable Integrated Watershed Governance in Indigenous People of Ammatoa Kajang Customary Area in Bulukumba Regency, South Sulawesi Province, Indonesia	Kemitran	1,125,015	1,125,015	September 23, 2020	Project Closed
Indonesia	Sustainable Landscape Governance; Towards Climate Resilience of Community in Tempe Lake Ecosystem	Kemitran	993,081	532,481	October 10, 2025	Under Implementation
Indonesia	Building Climate Resilient District in Indonesia: Case of Sigi District	Kemitran	998,868	534,036	October 10, 2025	Under Implementation
Indonesia	Developing “Climate Smart Community” System to Increase Climate Resilience for Saddang Watershed Communities	Kemitran	250,000	250,000	March 24, 2023	Under Implementation
Indonesia	Towards Climate and Economic Resilience: Development Sustainable Adaptation-based of Coffee Village and Tourism Village through Co-production Social Forestry	Kemitran	250,000	250,000	March 24, 2023	Under Implementation
Iraq	Building Resilience of the Agriculture Sector to Climate Change in Iraq	IFAD	9,999,660	6,075,721	March 22, 2018	Under Implementation
Jamaica	Enhancing the Resilience of the Agricultural Sector and Coastal Areas to Protect Livelihoods and Improve Food Security	PIOJIM	9,965,000	9,965,000	June 28, 2012	Under Implementation
Jordan	Increasing the resilience of poor and vulnerable communities to climate change	MOPIC	9,226,000	9,226,000	April 10, 2015	Project Implementation Completed
Kenya	Integrated Programme To Build Resilience To Climate Change & Adaptive Capacity Of Vulnerable Communities In Kenya	NEMAKE	9,998,302	9,998,302	October 10, 2014	Under Implementation
Kenya	Adaptation for Water Access and Resilience in Ewaso Nyiro River Basin	NEMAKE	20,000,000			Proposal Approved
Kyrgyz Republic	Regional Resilient Pastoral Communities Project - ADAPT	IFAD	9,999,313	2,608,311	April 8, 2022	Under Implementation
Lao People's Democratic Republic	Enhancing the climate and disaster resilience of the most vulnerable rural and emerging urban human settlements in Lao PDR	UNHAB	4,500,000	4,500,000	October 7, 2016	Project Implementation Completed
Lao People's Democratic Republic	Building climate and disaster resilience capacities of vulnerable small towns in Lao PDR	UNHAB	5,500,000	5,500,000	July 8, 2019	Under Implementation

Lao People's Democratic Republic	Enhancing Adaptive Capacity in Lao PDR Provinces, and Building Resilient Housing in Vulnerable Communities	UNHAB	7,561,131	3,100,064	October 13, 2023	Under Implementation
Lebanon	Climate Smart Agriculture: Enhancing Adaptive Capacity of the Rural Communities in Lebanon (AgriCAL)	IFAD	7,860,825	6,863,315	June 28, 2012	Project Implementation Completed
Lebanon	Climate Change Resilience and Ecosystem Connectivity (CC-REC)	IFAD	4,300,000	750,198	April 11, 2025	Proposal Approved
Lesotho	Improving Adaptive Capacity of vulnerable and food insecure populations in Lesotho	UNWFP	9,999,894	9,999,894	July 8, 2019	Project Implementation Completed
Lesotho	Improving adaptive capacity of vulnerable and food-insecure populations in Lesotho Phase II (IACoV-2)	UNWFP	10,000,000	2,928,280	April 11, 2025	Under Implementation
Liberia	Building Climate Resilience in Liberia's Cocoa and Rice Sectors	IFAD	9,592,082	7,702,858	September 23, 2020	Under Implementation
Libya	REsilience to NEgative impacts of climate-aggravated Water scarcity in the Agriculture sector in Libya (RENEWAL)	IFAD	9,995,758	1,109,505	October 13, 2023	Under Implementation
Madagascar	Promoting climate resilience in the rice sector through pilot investments in Alaotra-Mangoro region	UNEP	5,104,925	5,104,925	December 14, 2011	Project Implementation Completed
Malawi	Adapting to climate change through integrated risk management strategies and enhanced market opportunities for resilient food security and livelihoods	UNWFP	9,989,335	9,989,335	October 11, 2019	Under Implementation
Malawi	Smallholder Climate Resilience Project (SCRIP)	IFAD	20,000,000		April 10, 2026	Proposal Approved
Malaysia	Nature-Based Climate Adaptation Programme for the Urban Areas of Penang Island	UNHAB	10,000,000	5,000,000	February 23, 2022	Under Implementation
Maldives	Increasing climate resilience through an Integrated Water Resource Management Programme in HA. Ihavandhoo, ADh. Mahibadhoo and GDh. Gadhdhoo Island	UNDP	8,989,225	8,989,225	June 22, 2011	Project Closed
Mali	Programme Support for Climate Change Adaptation in the vulnerable regions of Mopti and Timbuctou	UNDP	8,533,348	8,533,348	March 25, 2015	Project Closed

Mauritania	Enhancing Resilience of Communities to the Adverse Effects of Climate Change on Food Security in Mauritania	UNWFP	7,803,605	7,803,605	June 29, 2012	Project Closed
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	OSS	10,000,000		April 10, 2026	Proposal Approved
Mauritius	Climate Change Adaptation Programme in the Coastal Zone of Mauritius	UNDP	9,119,240	9,119,240	September 16, 2011	Project Closed
Mexico	Ha Ta Tukari, "Water our Life": Towards Universal Drinking Water Coverage for 21 Communities of the Wixarika Nation	IMTA	7,999,991			Proposal Approved
Micronesia, Federated States of	Enhancing the Climate Resilience of vulnerable island communities in Federated States of Micronesia	SPREPWS	9,000,000	8,857,345	March 17, 2017	Under Implementation
Micronesia, Federated States of	Practical Solutions for Reducing Community Vulnerability to Climate Change in the Federated States of Micronesia	MCT	970,000	970,000	March 22, 2018	Project Implementation Completed
Moldova	Talent Retention for Rural Transformation - Adapt (TRTP-Adapt)	IFAD	6,008,095	4,826,689	October 11, 2019	Under Implementation
Mongolia	Ecosystem Based Adaptation Approach to Maintaining Water Security in Critical Water Catchments in Mongolia	UNDP	5,500,000	5,500,000	June 22, 2011	Project Closed
Mongolia	Flood Resilience in Ulaanbaatar Ger Areas - Climate Change Adaptation through community-driven small-scale protective and basic-services interventions	UNHAB	4,495,235	4,495,235	July 16, 2018	Project Implementation Completed
Mongolia	Ger Community Resilience Project (GCRP)	UNHAB	7,965,882	7,229,126	March 24, 2023	Under Implementation
Mongolia	Sustainable Pasture Management and Adaptation with Resilient Technologies for Herders in Mongolia (SMART-Herders)	IFAD	2,038,883	852,494	April 11, 2025	Proposal Approved
Montenegro	Adaptation to Climate Change and Resilience in the Montenegrin Mountain Areas-Gora	IFAD	10,000,000	3,611,380	July 5, 2023	Under Implementation
Morocco	Climate changes adaptation project in oasis zones - PACC-ZO	ADA	9,970,000	9,970,000	April 10, 2015	Under Implementation

Myanmar	Addressing Climate Change Risks on Water Resources and Food Security in the Dry Zone of Myanmar	UNDP	7,909,026	7,909,026	February 27, 2014	Project Closed
Namibia	Pilot rural desalination plants using renewable power and membrane technology	DRFN	4,999,674	4,999,674	October 13, 2017	Project Closed
Nauru	Resilient Coastal Fisheries and Aquaculture in Nauru	SPCNC	7,999,493	837,939	March 24, 2023	Under Implementation
Nepal	Adapting to Climate Induced Threats to Food Production and Food Security in the Karnali Region of Nepal	UNWFP	9,527,160	9,527,160	April 1, 2015	Project Closed
Nepal	Improving Food System Resilience of Vulnerable Communities in Nepal through Community-based Adaptation	UNWFP	10,000,000		April 10, 2026	Proposal Approved
Nicaragua	Reduction of Risks and Vulnerability Based on Flooding and Droughts in the Estero Real Watershed	UNDP	5,500,950	5,500,950	December 15, 2010	Project Closed
Nicaragua	Climate Resilience and Livelihoods in the Nicaraguan Dry Corridor (CRLNDC)	UNWFP	10,000,000	2,705,042	April 19, 2024	Proposal Approved
Niger	Enhancing Resilience of Agriculture to Climate Change to Support Food Security in Niger, through Modern Irrigation Techniques	BOAD	9,911,000	5,779,000	July 5, 2016	Under Implementation
Pakistan	Reducing Risks and Vulnerabilities from Glacier Lake Outburst Floods in Northern Pakistan	UNDP	3,906,000	3,906,000	December 15, 2010	Project Closed
Pakistan	Enhance community, local and national-level urban climate change resilience to water scarcity, caused by floods and droughts in Rawalpindi and Nowshera, Pakistan	UNHAB	6,094,000	6,094,000	June 1, 2020	Under Implementation
Pakistan	Sustainable Actions For Ecosystems Restoration in Pakistan (SAFER Pakistan)	ICIMOD	10,000,000	2,581,990	October 11, 2024	Proposal Approved
Panama	Adapting to climate change through integrated water management in Panama	FNCO	9,967,559	9,967,559	March 17, 2017	Under Implementation
Panama	Strengthening Climate Resilience in Livelihoods and Coastal Ecosystems of the Central Pacific of Panama	FNCO	10,000,000	3,087,807	April 11, 2025	Proposal Approved
Papua New Guinea	Enhancing adaptive capacity of communities to climate change-related floods in the North Coast and Islands Region of Papua New Guinea	UNDP	6,530,373	6,530,373	March 16, 2012	Project Closed

Papua New Guinea	Adaptation of Small-Scale Agriculture for Improved Food Security of Resilient Communities in Papua New Guinea (ASSA)	SPCNC	10,000,000	1,095,452	March 24, 2023	Proposal Approved
Paraguay	Ecosystem Based Approaches for Reducing the Vulnerability of Food Security to the Impacts of Climate Change in the Chaco region of Paraguay	UNEP	7,128,450	7,128,450	March 17, 2017	Under Implementation
Peru	AYNINACUY: Strengthening the livelihoods of vulnerable highland communities in the provinces of Arequipa, Caylloma, Condesuyos, Castilla and La Union in the Region of Arequipa, Peru	CAFVE	2,941,446	2,941,446	March 17, 2017	Project Closed
Peru	Adaptation to the Impacts of Climate Change on Peru's Coastal Marine Ecosystems and Fisheries	PROFOPE	6,950,239	6,950,239	March 18, 2016	Project Closed
Peru	Fund for Innovative Adaptation in vulnerable ecosystems in North of Perú (Ancash, Cajamarca, Lambayeque and San Martin y Loreto)	PROFOPE	5,000,000	709,807	April 19, 2024	Under Implementation
Peru	Building a Program for Adaptation and Resilience to Climate Change of Andean Local Communities and Ecosystems in Peru	PROFOPE	4,746,620	1,235,195	October 11, 2024	Under Implementation
Peru	Implementing Protection Technologies to Foster the Resilience of Aquaculture in the Regions of Huanuco, Junin, and Puno to Strengthen Food Security in the Context of Extreme Events Associated with Climate Change	CAFVE	5,361,666		October 13, 2023	Proposal Approved
Philippines	Harnessing the Water-Energy-Food Nexus to Address and Adapt to Climate Change Impacts in Tawi-Tawi	UNIDO	9,994,955	622,752	April 11, 2025	Under Implementation
Regional ²⁸	Integrated climate-resilient transboundary flood risk management in the Drin River basin in the Western Balkans	UNDP	9,927,750	9,927,750	March 15, 2019	Under Implementation
Regional ²⁹	Resilience building as climate change adaptation in drought-struck South-western African communities	OSS	11,941,038	7,674,000	July 26, 2021	Under Implementation

²⁸ Albania, Montenegro, North Macedonia

²⁹ Angola, Namibia

Regional ³⁰	Building Inclusive Resilience to Climate Change for Semi-Nomadic Agro-Pastoral Communities in the Transboundary Kunene River Basin	IFAD	24,550,836		April 10, 2026	Proposal Approved
Regional ³¹	Climate change adaptation in vulnerable coastal cities and ecosystems of the Uruguay River	CAFVE	13,999,996	13,999,996	July 15, 2019	Under Implementation
Regional ³²	Hydrological Status and Outlook System for Integrated Water Resources Management and Climate Resilience in Bangladesh and Nepal (HydroSOS-BaNe)	WMO	12,090,000		April 10, 2026	Proposal Approved
Regional ³³	Use of Nature-based Solutions to Increase Resilience to Extreme Climate Events in the Atlantic Region of Central America	CABEI	13,248,121	7,884,871	July 28, 2022	Under Implementation
Regional ³⁴	Scaling-up Climate-resilient Rice Production in West Africa	OSS	14,000,000	7,297,500	October 21, 2021	Under Implementation
Regional ³⁵	Integrating Flood and Drought Management and Early Warning for Climate Change Adaptation in the Volta Basin	WMO	7,920,000	7,920,000	October 12, 2018	Under Implementation
Regional ³⁶	Promoting Climate-Smart Agriculture in West Africa	BOAD	14,000,000	12,282,000	July 16, 2018	Under Implementation
Regional ³⁷	Integration of climate change adaptation measures in the concerted management of the WAP transboundary complex: ADAPT-WAP	OSS	11,536,200	11,536,200	July 15, 2019	Under Implementation
Regional ³⁸	Balkan Climate Adaptation Futures: A Regional Innovation Initiative for Resilience	UNDP	5,000,000	862,433	October 10, 2025	Proposal Approved
Regional ³⁹	Adapting to Climate Change in Lake Victoria Basin	UNEP	5,000,000	5,000,000	July 5, 2017	Under Implementation

³⁰ Angola, Namibia

³¹ Argentina, Uruguay

³² Bangladesh, Nepal

³³ Belize, Guatemala, Honduras

³⁴ Benin, Burkina Faso, Côte d'Ivoire, Gambia, The, Ghana, Guinea, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo

³⁵ Benin, Burkina Faso, Côte d'Ivoire, Ghana, Mali, Togo

³⁶ Benin, Burkina Faso, Ghana, Niger, Togo

³⁷ Benin, Burkina Faso, Niger

³⁸ Bosnia and Herzegovina, Montenegro, North Macedonia, Serbia

³⁹ Burundi, Kenya, Rwanda, Tanzania, Uganda

Regional ⁴⁰	West and Central Africa Small Island Developing States Adapt – Building Resilience of Agricultural Systems to Climate Change	IFAD	14,000,000	1,294,136	March 24, 2023	Under Implementation
Regional ⁴¹	Groundwater Resources in the Greater Mekong Subregion: Collaborative Management to Increase Climate Change Resilience	UNESCO	4,898,775	535,000	July 28, 2022	Under Implementation
Regional ⁴²	Integrated Water Resources Management and Early Warning System for Climate Change Resilience in the Lake Chad Basin	WMO	11,665,500	1,953,500	April 11, 2025	Proposal Approved
Regional ⁴³	Strengthening Resilience to Climate and Covid-19 Shocks through Integrated Water Management on the Sudan – Chad Border area (SCCIWM)	FAO	14,000,000		April 8, 2022	Proposal Approved
Regional ⁴⁴	Enhancing adaptive capacity of Andean communities through climate services	WMO	7,432,250	6,688,800	July 8, 2019	Under Implementation
Regional ⁴⁵	Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America	CAFVE	13,910,400	13,910,400	July 16, 2018	Under Implementation
Regional ⁴⁶	Building adaptive capacity through food and nutrition security and peacebuilding actions in vulnerable Afro and indigenous communities in the Colombia-Ecuador border area	UNWFP	14,000,000	14,000,000	July 5, 2017	Project Closed
Regional ⁴⁷	Building Urban Climate Resilience in South-eastern Africa	UNHAB	13,997,423	13,997,423	July 15, 2019	Under Implementation
Regional ⁴⁸	SPC's Climate Innovation Co:Lab	SPCNC	5,000,000	536,926	October 10, 2025	Under Implementation
Regional ⁴⁹	Improved resilience of coastal communities in Côte d'Ivoire and Ghana	UNHAB	13,991,159	10,048,369	August 28, 2023	Under Implementation

⁴⁰ Cabo Verde, Guinea-Bissau, Sao Tome and Principe

⁴¹ Cambodia, Lao People's Democratic Republic, Thailand, Vietnam

⁴² Cameroon, Central African Republic, Chad, Niger, Nigeria

⁴³ Chad, Sudan

⁴⁴ Chile, Colombia, Peru

⁴⁵ Chile, Ecuador

⁴⁶ Colombia, Ecuador

⁴⁷ Comoros, Madagascar, Malawi, Mozambique

⁴⁸ Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia, Federated States of, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu

⁴⁹ Côte d'Ivoire, Ghana

Regional ⁵⁰	Strengthening the Adaptive Capacity of Coastal Communities of Cuba and Panama to Climate Change through the Binational Exchange of Best Practices for Climate Management and Local Food Security	IFAD	14,000,000	3,676,968	April 11, 2025	Proposal Approved
Regional ⁵¹	Strengthening drought resilience of small holder farmers and pastoralists in the IGAD region	OSS	13,079,540	13,079,540	October 11, 2019	Under Implementation
Regional ⁵²	Strengthening the Adaptive Capacities of Climate-Vulnerable Communities in the Goascorán Watershed of El Salvador and Honduras through Integrated Community-Based Adaptation Practices and Services	UNWFP	12,048,300	6,107,868	October 14, 2022	Under Implementation
Regional ⁵³	Financing Locally Led Adaptation and Nature-based Solutions for Catchment Resilience in Southern Africa	UNDP	30,000,000		April 10, 2026	Proposal Approved
Regional ⁵⁴	Agricultural Climate Resilience Enhancement Initiative (ACREI)	WMO	6,800,000	6,800,000	March 17, 2017	Under Implementation
Regional ⁵⁵	Enhancing Hydromet Services through Regional Monitoring Innovation Hubs in Africa	WMO	4,998,000		October 10, 2025	Proposal Approved
Regional ⁵⁶	Strengthening Resilience of Vulnerable Communities in Sri Lanka and India to Increased Impacts of Climate Change	UNWFP	13,995,524	7,241,781	March 13, 2023	Under Implementation
Regional ⁵⁷	Increasing the resilience of both displaced persons and host communities to climate change-related water challenges in Jordan and Lebanon	UNHAB	13,973,509	13,973,509	March 11, 2021	Under Implementation

⁵⁰ Cuba, Panama

⁵¹ Djibouti, Kenya, Sudan, Uganda

⁵² El Salvador, Honduras

⁵³ Eswatini, Zambia, Zimbabwe

⁵⁴ Ethiopia, Kenya, Uganda

⁵⁵ Gambia, The, Tanzania

⁵⁶ India, Sri Lanka

⁵⁷ Jordan, Lebanon

Regional ⁵⁸	Reducing vulnerabilities of populations in the Central Asia region from glacier lake outburst floods in changing climate	UNESCO	6,500,000	6,500,000	October 15, 2020	Under Implementation
Regional ⁵⁹	Unlocking Investments in Gender and Youth-Inclusive Early-Growth Stage Adaptation Small and Medium-Sized Enterprises in Kenya and Uganda	UNIDO	5,000,000	1,038,250	October 10, 2025	Proposal Approved
Regional ⁶⁰	Restoring marine ecosystem services by rehabilitating coral reefs to meet a changing climate future	UNDP	10,000,000	8,959,269	October 12, 2018	Under Implementation
Regional ⁶¹	Mekong EbA South: Enhancing Climate Resilience in the Greater Mekong Subregion through Ecosystem based Adaptation in the Context of South-South Cooperation	UNEP	7,000,000	3,352,650	March 11, 2021	Under Implementation
Rwanda	Reducing Vulnerability to Climate Change in North West Rwanda through Community based adaptation.	MOE, Rwanda	9,969,619	9,969,619	November 1, 2013	Project Closed
Rwanda	Rwanda Subnational Adaptation Fund EDA	MOE, Rwanda	4,998,812	4,065,480	October 14, 2022	Under Implementation
Samoa	Enhancing Resilience of Samoa's Coastal Communities to Climate Change	UNDP	8,732,351	8,732,351	December 14, 2011	Project Closed
Senegal	Adaptation to Coastal Erosion in Vulnerable Areas	CSE	8,619,000	8,619,000	September 17, 2010	Project Closed
Senegal	Reducing vulnerability and increasing resilience of coastal communities in the Saloum Islands (Dionewar and Fadial)	CSE	1,351,000	1,351,000	July 5, 2017	Under Implementation
Senegal	Djigui Niokolo: Developing Agro-Sylvo-Pastoral Models for Sustainable Agriculture and Environmental Preservation	CSE	244,459	244,459	October 11, 2024	Under Implementation
Seychelles	Ecosystem Based Adaptation to Climate Change in Seychelles	UNDP	6,455,750	6,455,750	February 20, 2014	Project Closed

⁵⁸ Kazakhstan, Kyrgyz Republic, Tajikistan, Uzbekistan

⁵⁹ Kenya, Uganda

⁶⁰ Mauritius, Seychelles

⁶¹ Thailand, Vietnam

Sierra Leone	Promoting Climate Resilience in the Cocoa and Rice Sectors as an Adaptation Strategy in Sierra Leone	IFAD	9,916,925	8,750,767	July 8, 2019	Under Implementation
Solomon Islands	Enhancing resilience of communities in Solomon Islands to the adverse effects of climate change in agriculture and food security	UNDP	5,533,500	5,533,500	March 18, 2011	Project Closed
Solomon Islands	Enhancing urban resilience to climate change impacts and natural disasters: Honiara	UNHAB	4,395,877	3,938,550	October 10, 2017	Under Implementation
Somalia	Enhancing Adaptation and Resilience through Nature-based Solutions (EARNSS) in Somalia	UNEP	5,000,000		April 10, 2026	Proposal Approved
Somalia	Green and Resilient Ecosystems for Somali Livelihoods (Hal-abuur)	IFAD	10,000,000	967,702	April 11, 2025	Under Implementation
South Africa	Building Resilience in the greater uMngeni Catchment, South Africa	SANBI	7,495,055	7,495,055	October 10, 2014	Project Closed
South Africa	Taking adaptation to the ground: A small Grants Facility for enabling local-level responses to climate change	SANBI	2,442,682	2,442,682	October 9, 2015	Project Closed
Sri Lanka	Addressing Climate Change Impacts on Marginalized Agricultural Communities Living in the Mahaweli River Basin of Sri Lanka	UNWFP	7,989,727	7,989,727	December 14, 2012	Project Closed
Sri Lanka	Build Resilience to Climate Change and Climate Variability of Vulnerable Communities in Mullaitivu District of Sri Lanka	UNHAB	2,000,000	1,032,591	March 13, 2023	Under Implementation
St. Lucia	Building Resilience for Adaptation to Climate Change and Climate Vulnerabilities in Agriculture	CDB	9,858,570	7,066,356	July 8, 2019	Under Implementation
Syrian Arab Republic	Increasing the climate change resilience of communities in Eastern Ghouta in Rural Damascus to water scarcity challenges through integrated natural resource management and immediate adaptation interventions	UNHAB	9,997,156	9,997,156	April 8, 2021	Under Implementation
Tajikistan	An integrated landscape approach to enhancing the climate resilience of small-scale farmers and pastoralists in Tajikistan	UNDP	9,996,441	8,136,171	July 8, 2019	Under Implementation
Tanzania	Implementation Of Concrete Adaptation Measures To Reduce Vulnerability Of Livelihood and Economy Of Coastal Communities In Tanzania	UNEP	5,008,564	5,008,564	December 14, 2011	Project Implementation Completed

Tanzania	Bunda Climate Resilience and Adaptation Project	NEMC	1,400,000	1,400,000	April 8, 2021	Under Implementation
Tanzania	Enhancing Climate Change Adaptation for Agro-Pastoral Communities in Kongwa District	NEMC	1,200,000	1,200,000	June 1, 2020	Under Implementation
Tanzania	Strategic Water Harvesting Technologies for Enhancing Resilience to Climate Change in Rural Communities in Semi-Arid Areas of Tanzania (SWAHAT)	NEMC	1,280,000	1,280,000	September 23, 2020	Under Implementation
Tanzania	Enhancing Climate Change Resilience of Coastal Communities of Zanzibar	NEMC	1,000,000	1,000,000	June 1, 2020	Under Implementation
Trinidad and Tobago	Multisectoral Adaptation Measures to Climate Change in the South Oropouche River Basin for Flood Relief	CAFVE	10,000,000	5,626,865	April 8, 2022	Under Implementation
Tunisia	Economic, Social and Solidarity Insertion for Resilience in the Governorate of Kairouan - IESS-Adapt	IFAD	9,997,190	9,677,552	June 1, 2020	Under Implementation
Turkmenistan	Addressing climate change risks to farming systems in Turkmenistan at national and community level	UNDP	2,929,500	2,929,500	June 22, 2011	Project Closed
Uganda	Enhancing resilience of communities to climate change through catchment-based integrated management of water and related resources in Uganda	OSS	7,751,000	7,751,000	July 5, 2016	Project Closed
Uganda	Enhancing Community Adaptation to Climate Change through Climate Resilient Flood Early Warning, Catchment Management and Wash Technologies in Mpologoma Catchment, Uganda	MWE	9,504,600	4,862,300	October 14, 2022	Under Implementation
Uganda	Enhancing Resilience to Climate-Induced Flooding and Drought through the Deployment of a Water-Filled Barrier	MWE	250,000	250,000	April 8, 2022	Under Implementation
Uruguay	Building resilience to climate change and variability in vulnerable smallholders	ANIIUY	9,967,678	9,967,678	December 14, 2011	Project Closed
Uruguay	Increasing socio-ecological resilience in the Uruguayan coastal zone and strengthening the adaptive capacity of its infrastructure: REACC COSTAS	CAFVE	10,000,000	4,611,830	April 19, 2024	Proposal Approved

Uzbekistan	Developing Climate Resilience of Farming Communities in the drought prone parts of UZBEKISTAN	UNDP	5,415,103	5,415,103	February 10, 2014	Project Closed
Uzbekistan	Resilient Food Systems through Climate Services for Agriculture in Uzbekistan	IFAD	10,000,000	2,157,700	April 11, 2025	Proposal Approved
Vietnam	Enhancing the resilience inclusive and sustainable eco-human settlement development through small scale infrastructure interventions in the coastal regions of the Mekong Delta	UNHAB	6,345,292	5,001,188	June 1, 2020	Under Implementation
Vietnam	Innovative Financial Incentives for Adaptation in Wetland Livelihoods (IFIA)	IFAD	5,000,000	1,614,604	March 24, 2023	Under Implementation
Yemen, Republic of	Increase the Climate Change Resilience to Water Scarcity and Flooding in the Tuban Delta	UNHAB	9,998,560	1,188,329	April 11, 2025	Under Implementation
Zambia	Climate Change Adaptation of Livelihoods through Rural Finance (CALRF)	IFAD	12,655,103		April 10, 2026	Proposal Approved
Zimbabwe	Strengthening local communities' adaptive capacity and resilience to climate change through sustainable groundwater utilisation in Zimbabwe	UNESCO	5,000,000	409,792	April 8, 2021	Under Implementation
Zimbabwe	Enhancing Resilience of Communities and Ecosystems in the Face of a Changing Climate in Arid and Semi-Arid Areas of Zimbabwe	EMA	4,989,000	1,434,800	April 19, 2024	Under Implementation
Total Number of Projects: 226			1,643,764,094	978,175,413		

Annex C1 – C6: Status of Active Pipeline

Annex C1: Active pipeline. Proposal that had been submitted to the Adaptation Fund as of June 30, 2026 but not yet approved by the Adaptation Fund Board nor cancelled by the proponent by the end of that period.⁶²

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Kiribati	SPREPWS	July 30, 2025	10,000,000	Regular Size Project	Coastal Management
Regional (Armenia, Georgia)	UNDP	February 7, 2026	19,701,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Tanzania	NEMC	February 4, 2026	2,500,000	Regular Size Project	Multi-Sector
Tanzania	NEMC	January 23, 2026	4,034,000	Regular Size Project	Multi-Sector
Tanzania	NEMC	January 29, 2026	5,500,787	Regular Size Project	Water Management
Indonesia	Kemitran	August 8, 2025	998,739	Small Size Project	Coastal Management
Indonesia	Kemitran	February 3, 2025	977,939	Small Size Project	Agriculture
Indonesia	Kemitran	December 12, 2024	999,226	Small Size Project	Multi-Sector
Chad	OSS	January 9, 2023	10,000,000	Regular Size Project	Multi-Sector
Uganda	MWE	July 24, 2025	5,000,000	Innovation Large Project	Energy

⁶² Funding request amounts as in the latest submission of the proposal. Only proposals that had been endorsed by the government of the prospective recipient country are included.

Regional (Cook Islands, Fiji, Kiribati, Marshall Islands, Micronesia Federated States of, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu)	SPREP	February 6, 2025	4,929,546	MIE aggregator project for innovation	Innovation in Adaptation Finance
Honduras	CASM	February 6, 2026	4,000,000	Innovation Large Project	Rural Development
Rwanda	UNDP	June 30, 2025	4,937,397	LLA Single Country	Agriculture
Global	UNIDO	February 6, 2026	15,000,000	LLA aggregator	Multi-Sector
Tonga	SPCNC	November 14, 2025	14,888,200	Regular Size Project	Multi-Sector
Regional (Chad, Togo)	OSS	August 8, 2025	25,250,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Bangladesh	PKSF	January 20, 2026	20,000,000	Regular Size Project	Multi-Sector
Vietnam	IFAD	November 27, 2025	10,000,000	Regular Size Project	Multi-Sector
Global	UNDP	February 11, 2026	15,000,000	MIE aggregator project for innovation	Multi-Sector
Regional	CAFVE	January 13, 2026	8,000,000	MIE aggregator project for innovation	Innovation in Adaptation Finance
Regional (Ethiopia, Kenya, Somalia)	UNDP	February 2, 2026	30,000,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems

Regional (Burkina Faso, Côte d'Ivoire, Mali, Niger)	BOAD	April 9, 2026	22,597,280	LLA Regional	Innovation in Adaptation Finance
Global	IFAD	May 18, 2026	10,000,000	MIE aggregator project for innovation	Agriculture
Sub Total US\$ 244,314,114					

Annex C2: Concept Notes Endorsed as of June 30, 2026

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Tanzania	NEMC	February 6, 2026	4,925,870	LLA Single Country	Multi-Sector
Burundi	UNEP	January 30, 2024	5,000,000	Innovation Large Project	Multi-Sector
Regional (Malaysia, Philippines)	UNIDO	February 10, 2026	13,651,000	Regular Size Project	Food Security
Indonesia	Kemitran	January 13, 2025	979,547	Small Size Project	Multi-Sector
Botswana	IFAD	September 2, 2025	10,000,000	Regular Size Project	Multi-Sector

St. Kitts and Nevis	CCCCC	January 22, 2025	9,994,600	Regular Size Project	Coastal Management
Eswatini	IFAD	February 10, 2025	10,000,000	Regular Size Project	Ecosystem-Based Adaptation
Bhutan	BTFEC	January 27, 2025	5,000,000	LLA Single Country	Water Management
Djibouti	IFAD	September 2, 2025	9,996,630	Regular Size Project	Multi-Sector
Comoros	IFAD	September 8, 2025	10,000,000	Regular Size Project	Rural Development
Barbados	CCCCC	April 22, 2025	10,000,000	Regular Size Project	Water Management
Morocco	UNHAB	July 2, 2025	9,171,939	Regular Size Project	Disaster Risk Reduction
Senegal	CSE	January 12, 2025	5,000,000	LLA Single Country	Food Security
Ecuador	UNWFP	November 21, 2025	10,000,000	Regular Size Project	Multi-Sector

Côte d'Ivoire	FIRCA	September 3, 2025	10,000,000	Regular Size Project	Water Management
Suriname	CCCCC	August 27, 2025	9,998,839	Regular Size Project	Food Security
St. Lucia	CCCCC	May 23, 2025	9,992,305	Regular Size Project	Water Management
Namibia	WHO	March 19, 2025	10,000,000	Regular Size Project	Disaster Risk Reduction
Benin	FNEBJ	September 5, 2025	4,011,561	Regular Size Project	Disaster Risk Reduction
Sri Lanka	UNWFP	November 24, 2025	9,994,600	Regular Size Project	Multi-Sector
Venezuela, Republica Bolivariana de	UNWFP	June 30, 2025	10,000,000	Regular Size Project	Multi-Sector

Philippines	UNIDO	September 4, 2025	10,000,000	Regular Size Project	Food Security
Regional (Côte d'Ivoire, Ghana)	WMO	December 8, 2025	19,360,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Ethiopia, Tanzania)	UNIDO	January 6, 2026	30,000,000	Regular Size Project	Innovation in Adaptation Finance
Costa Rica	FDSCR	December 19, 2025	5,000,000	Innovation Large Project	Agriculture
Costa Rica	FDSCR	February 6, 2026	5,000,000	LLA Single Country	Multi-Sector
Costa Rica	FDSCR	February 6, 2026	5,000,000	LLA Single Country	Ecosystem-Based Adaptation
Peru	PROFOPE	December 2, 2025	10,000,000	Regular Size Project	Multi-Sector
Peru	PROFOPE	February 18, 2026	10,000,000	Regular Size Project	Multi-Sector

Vanuatu	SPCNC	February 15, 2026	5,000,000	LLA Single Country	Multi-Sector
Regional	CDB	February 9, 2026	25,319,250	LLA Regional	Disaster Risk Reduction and Early Warning Systems
Jordan	UNIDO	March 4, 2026	7,000,000	Regular Size Project	Agriculture
Belize	PACTBZ	February 17, 2026	25,000,000	Regular Size Project	Urban Development
Uganda	MWE	February 13, 2026	5,000,000	LLA Single Country	Rural Development
Kenya	NETFUND	February 6, 2026	5,000,000	LLA Single Country	Multi-Sector
Nepal	NTNC	February 9, 2026	5,000,000	LLA Single Country	Multi-Sector
Cambodia	UNHAB	December 18, 2025	10,000,000	Regular Size Project	Agriculture
Tanzania	NEMC	March 10, 2026	5,000,000	Regular Size Project	Water Management

Uruguay	CND	January 12, 2026	5,000,000	Innovation Project Large	Multi-Sector
Kenya	NETFUND	March 5, 2026	10,000,000	Regular Size Project	Multi-Sector
Zambia	UNIDO	March 11, 2026	25,000,000	Regular Size Project	Rural Development
Jordan	IFAD	February 4, 2026	9,998,356	Regular Size Project	Multi-Sector
Regional (Bolivia, Brazil, Chile, Paraguay, Uruguay)	CAFVE	February 9, 2026	30,000,000	Regular Size Project	Food Security
South Africa	SANBI	February 24, 2026	4,999,717	LLA Single Country	Multi-Sector
Bolivia	IBRD	March 13, 2026	10,000,000	Regular Size Project	Multi-Sector

Malaysia	UNDP	March 13, 2026	10,000,000	Regular Size Project	Water Management
Subtotal US\$ 469,394,214					

Annex C3: Concept Notes not Endorsed as of June 30, 2026

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Regional (Bangladesh, Cambodia, Indonesia, Nepal, Pakistan, Philippines)	UNDP	January 15, 2026	19,965,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Guinea, Kenya, Sao Tome and Principe)	WHO	January 15, 2026	14,000,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Papua New Guinea	SPREPWS	September 5, 2025	3,469,288	Regular Size Project	Water Management
Regional (Costa Rica, Panama)	WMO	July 30, 2025	22,859,155	Regular Size Project	Disaster Risk Reduction and Early Warning Systems

Regional (Benin, Burkina Faso, Uganda, Zimbabwe)	WHO	January 13, 2026	13,924,000	Regular Size Project	Innovation in Adaptation Finance
Regional (Bangladesh, Cambodia, Indonesia, Nepal, Pakistan, Philippines)	WHO	February 9, 2026	18,644,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Malawi, Zambia)	UNIDO	February 9, 2026	30,000,000	Regular Size Project	Food Security
Fiji	SPREPWS	December 18, 2025	10,056,905	Regular Size Project	Rural Development
Burundi	OSS	July 11, 2025	10,000,000	Regular Size Project	Multi-Sector
Morocco	ADA	December 10, 2025	20,000,000	Regular Size Project	Coastal Management

Regional (Angola, Mozambique)	UNIDO	February 9, 2026	30,000,000	Regular Size Project	Innovation in Adaptation Finance
Zimbabwe	EMA	July 25, 2025	9,957,257	Regular Size Project	Disaster Risk Reduction
Libya	UNDP	August 18, 2025	5,000,000	Innovation Large Project	Multi-Sector
Tuvalu	UNEP	August 7, 2025	10,000,000	Regular Size Project	Water Management
Uzbekistan	IBRD	January 26, 2026	5,000,000	Regular Size Project	Multi-Sector
Regional (Cuba, Dominican Republic)	UNEP	January 9, 2026	30,000,000	Regular Size Project	Innovation in Adaptation Finance
Zimbabwe	EMA	August 5, 2025	5,000,000	LLA Single Country	Disaster Risk Reduction

Uganda	MWE	September 11, 2025	5,000,000	Regular Size Project	Multi-Sector
Tanzania	NEMC	February 6, 2026	13,000,000	Regular Size Project	Agriculture
Nepal	NTNC	January 20, 2026	10,000,000	Regular Size Project	Disaster Risk Reduction
North Macedonia	IBRD	December 15, 2025	10,000,000	Regular Size Project	Multi-Sector
Belize	PACTBZ	January 27, 2026	5,000,000	LLA Single Country	Ecosystem-Based Adaptation
Cuba	UNIDO	December 22, 2025	4,943,992	Innovation Large Project	Ecosystem-Based Adaptation
Burkina Faso	BOAD	February 6, 2026	14,826,147	Regular Size Project	Multi-Sector
Angola	IFAD	February 6, 2026	10,000,000	Regular Size Project	Agriculture

Burkina Faso	UNDP	December 23, 2025	17,983,426	Regular Size Project	Food Security
Somalia	UNIDO	December 23, 2025	10,000,000	Regular Size Project	Agriculture
Colombia	CAFVE	February 11, 2026	15,000,000	Regular Size Project	Ecosystem-Based Adaptation
Albania	UNDP	February 7, 2026	10,003,592	Regular Size Project	Disaster Risk Reduction
Lao People's Democratic Republic	UNHAB	February 2, 2026	22,438,869	Regular Size Project	Disaster Risk Reduction
Sri Lanka	UNDP	January 12, 2026	20,000,000	Regular Size Project	Rural Development
Mongolia	UNHAB	February 9, 2026	5,000,000	LLA Single Country	Urban Development
Sri Lanka	UNHAB	February 9, 2026	5,000,000	LLA Single Country	Water Management

Thailand	UNIDO	February 9, 2026	5,000,000	Innovation Large Project	Disaster Risk Reduction
Mongolia	UNDP	February 6, 2026	15,000,000	Regular Size Project	Food Security
Zimbabwe	IFAD	February 6, 2026	12,000,000	Regular Size Project	Water Management
Maldives	UNHAB	February 6, 2026	20,000,000	Regular Size Project	Multi-Sector
Guinea-Bissau	UNDP	February 9, 2026	10,000,000	Regular Size Project	Urban Development
Thailand	UNIDO	February 9, 2026	10,000,000	Regular Size Project	Multi-Sector
Thailand	WHO	February 9, 2026	10,000,000	Regular Size Project	Health
Thailand	UNDP	February 9, 2026	10,000,000	Regular Size Project	Ecosystem-Based Adaptation

Libya	WHO	February 9, 2026	5,000,000	Regular Size Project	Disaster Risk Reduction
Nigeria	BOI	April 1, 2026	5,000,000	Innovation Large Project	Multi-Sector
Mongolia	WHO	April 1, 2026	14,850,937	Regular Size Project	Health
Pakistan	UNHAB	April 2, 2026	10,000,000	Regular Size Project	Water Management
Mexico	IFAD	April 17, 2026	25,000,000	Regular Size Project	Agriculture
Regional (Bahamas, The, Barbados, Colombia, Dominican Republic, Grenada, Jamaica, Mexico, Trinidad and Tobago)	UNIDO	March 9, 2026	29,996,869	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Indonesia, Malaysia, Philippines, Thailand)	UNIDO	February 26, 2026	29,324,647	Regular Size Project	Disaster Risk Reduction and Early Warning Systems

Uganda	MWE	February 27, 2026	5,000,000	LLA Single Country	Multi-Sector
Uruguay	CND	April 27, 2026	5,000,000	Innovation Large Project	Food Security
Eswatini	UNHAB	May 4, 2026	10,000,000	Regular Size Project	Multi-Sector
Montenegro	IBRD	May 21, 2026	15,000,000	Regular Size Project	Multi-Sector
Cuba	UNIDO	May 21, 2026	3,899,999	Regular Size Project	Food Security
Tajikistan	IFAD	May 26, 2026	10,000,000	Regular Size Project	Agriculture
Benin	FNEBJ	May 13, 2026	4,995,602	LLA Single Country	Multi-Sector
Subtotal US\$ 701,139,685					

Annex C4: List of pre-concept notes endorsed as of June 30, 2026

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Regional (Montenegro, North Macedonia)	WMO	January 28, 2025	13,733,500	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Argentina, Bolivia, Chile, Colombia, Ecuador, Paraguay, Peru, Suriname, Venezuela, Republica Bolivariana de)	WMO	February 11, 2025	13,998,300	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan, Uzbekistan)	WMO	May 20, 2025	13,915,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Malawi, Mozambique, Zambia)	IFAD	February 10, 2025	14,000,000	Regular Size Project	Transboundary Water Management
Regional (Georgia, Kyrgyz Republic, Moldova, Uzbekistan)	EBRD	August 21, 2025	30,000,000	Regular Size Project	Innovation in Adaptation Finance
Regional (Malawi, Tanzania)	UNEP	September 5, 2025	13,999,000	Regular Size Project	Transboundary Water Management

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Lebanon	UNHAB	July 3, 2025	5,000,000	LLA Single Country	Water Management
Cambodia	UNHAB	July 31, 2025	4,999,420	LLA Single Country	Rural Development
Regional (Mongolia, Pakistan)	UNIDO	December 19, 2025	20,550,000	Regular Size Project	Food Security
Regional (Bangladesh, Bhutan, Maldives, Nepal, Pakistan, Sri Lanka)	WMO	January 13, 2026	29,766,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Jordan, Lebanon)	UNHAB	March 6, 2026	16,438,888	Regular Size Project	Transboundary Water Management
Regional (Fiji, Malaysia, Maldives, Mongolia, Pakistan, Solomon Islands, Sri Lanka, Vietnam)	UNDP	March 4, 2026	30,000,000	LLA Regional	Food Security
Subtotal US\$ 206,400,108					

Annex C5: List of pre-concept notes not endorsed as of June 30, 2026

Country	IE	Submission date	Grant Size, US\$	Grant Category	Sector
Regional (Cabo Verde, Comoros, Seychelles)	WHO	June 5, 2025	18,200,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Niue, Tonga, Tuvalu)	SPREPWS	January 25, 2026	26,956,626	Regular Size Project	Food Security
Regional (Cambodia, Vietnam)	UNIDO	November 24, 2025	30,000,000	Regular Size Project	Innovation in Adaptation Finance
Regional (Cambodia, Indonesia, Vietnam)	UNIDO	December 10, 2025	30,000,000	Regular Size Project	Food Security
Regional (Burkina Faso, Mali)	BOAD	December 17, 2025	13,948,000	Regular Size Project	Food Security
Regional (Iraq, Lebanon)	WHO	February 6, 2026	29,946,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Cambodia, Vietnam)	UNIDO	February 6, 2026	30,000,000	Regular Size Project	Food Security

Regional (Botswana, Mozambique, Namibia, Zambia, Zimbabwe)	WMO	May 4, 2026	28,721,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Papua New Guinea, Solomon Islands)	SPREPWS	May 13, 2026	28,880,810	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Regional (Kenya, Lesotho, Malawi, Uganda, Zambia)	WMO	June 2, 2026	29,660,000	Regular Size Project	Disaster Risk Reduction and Early Warning Systems
Subtotal US\$ 266,312,436					

Annex C6: Single-country and Regional Proposal Submissions Received by the Adaptation Fund Board During the Reporting Period

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

	Number submitted by NIEs	Total value (US\$)	Number submitted by RIEs	Total value (US\$)	Number submitted by MIEs	Total value (US\$)	Total number submitted	Total value (US\$)
Single-country projects and programmes								
Concept submitted, not endorsed	8	75,225,000	5	53,352,340	21	227,269,879	34	355,847,219
	17	122,948,709	4	34,991,144	15	160,333,464	36	318,273,317

Concept submitted, endorsed								
Full proposal submitted, not approved	7	42,033,526	2	24,803,820	1	4,937,397	10	71,774,743
Pre-concept submitted, endorsed	-	-	-	-	2	9,999,420	2	9,999,420
Regional projects and programmes								
Pre-concept submitted, not endorsed	-	-	2	27,346,000	5	138,146,000	7	165,492,000
Pre-concept submitted, endorsed	-	-	-	-	9	203,312,888	9	203,312,888
Concept submitted, not endorsed	-	-	2	51,851,626	8	179,392,155	10	231,243,781
	-	-	2	55,319,250	3	63,011,000	5	118,330,250

Concept submitted, endorsed								
Full proposal submitted, not approved	-	-	1	8,000,000	4	79,701,000	5	87,701,000
Total	32	240,207,235	18	255,664,180	68	1,066,103,203	118	1,561,974,618

Annex D: List of Approved Readiness Projects through June 30, 2026

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/ TA/TA-ESP+Gender /TA-Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
AFB 24	Cabo Verde	CSE	S-S	August 12, 2014	October 9, 2014	B. 24/17	October 9, 2014	47,449	-
	Chad	CSE	S-S	August 12, 2014	October 9, 2014	B. 24/18	October 9, 2014	49,592	-
	Niger	CSE	S-S	August 12, 2014	October 9, 2014	B. 24/19	October 9, 2014	47,449	-
TOTAL FY15	3							144,490	
AFB 26-27	Senegal	CSE	TA-ESP	September 15, 2015	February 16, 2016	B.26-27/10	March 8, 2016	18,000	-
	Benin	FNEC	TA-ESP	September 28, 2015	February 16, 2016	B.26-27/11	March 8, 2016	20,000	-

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/ TA/TA- ESP+Gender /TA- Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
	Panama	Fundación Natura	TA-ESP	September 28, 2015	February 16, 2016	B.26-27/12	March 8, 2016	20,000	-
	Costa Rica	Funde cooperación Para el Desarrollo Sostenible	TA-ESP	September 28, 2015	February 16, 2016	B.26-27/13	March 8, 2016	20,000	-
	Micronesia, Federated States of	MCT	TA-ESP		February 16, 2016	B.26-27/14	March 8, 2016	20,000	-
	South Africa	SANBI	TA-ESP	September 28, 2015	February 16, 2016	B.26-27/15	March 8, 2016	20,000	-
	Guinea	CSE	S-S	September 22, 2015	February 16, 2016	B.26-27/16	March 8, 2016	47,449	-
	Mali	CSE	S-S	September 22, 2015	February 16, 2016	B.26-27/17	March 8, 2016	47,449	-
	Sierra Leone	CSE	S-S	September 22, 2015	February 16, 2016	B.26-27/18	March 8, 2016	47,449	-
	Malawi	NEMA	S-S	September 22, 2015	February 16, 2016	B.26-27/19	October 3, 2016	50,000	-
	Zimbabwe	NEMA	S-S	September 22, 2015	February 16, 2016	B.26-27/20	October 3, 2016	50,000	-
TOTAL FY16	11							360,347	
	Antigua and Barbuda	DoE	TA ESP & GENDER	August 29, 2016	December 23, 2016	B.28-29/4	January 30, 2017	25,000	-
	India	NABARD	TA ESP & GENDER	September 2, 2016	December 23, 2016	B.28-29/5	January 30, 2017	25,000	-
	Kenya	NEMA	TA ESP & GENDER	September 2, 2016	December 23, 2016	B.28-29/6	January 30, 2017	25,000	-

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/ TA/TA- ESP+Gender /TA- Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
AFB 28-29	Namibia	DRFN	TA ESP & GENDER	August 11, 2016	December 23, 2016	B.28-29/7	January 30, 2017	20,000	-
	Peru	PROFONANPE	TA ESP & GENDER	August 31, 2016	December 23, 2016	B.28-29/8	January 30, 2017	25,000	-
	Rwanda	MOE	TA ESP & GENDER	September 2, 2016	December 23, 2016	B.28-29/9	January 30, 2017	25,000	-
	Costa Rica	Fundecooperación for Sustainable Development	TA GENDER	August 30, 2016	December 23, 2016	B.28-29/10	January 30, 2017	10,000	-
	Micronesia, Federated States of	MCT	TA GENDER	August 31, 2016	December 23, 2016	B.28-29/11	January 30, 2017	10,000	-
	Senegal	CSE	TA GENDER	August 19, 2016	December 23, 2016	B.28-29/12	January 30, 2017	10,000	-
	Burundi	CSE	S-S	August 24, 2016	December 23, 2016	B.28-29/13	January 30, 2017	50,000	-
	Togo	CSE	S-S	August 26, 2016	December 23, 2016	B.28-29/14	January 30, 2017	50,000	-
TOTAL FY17	11							275,000	
AFB 30-31	Côte d'Ivoire	CSE	S-S	September 25, 2017	December 29, 2017	B.30-31/10	April 30, 2018	50,000	-
	Dominica	DoE	S-S	October 5, 2017	December 29, 2017	B.30-31/11	April 24, 2018	50,000	2,000
	Maldives	DoE	S-S	October 5, 2017	December 29, 2017	B.30-31/12	April 24, 2018	50,000	2,000
	Morocco	ADA	TA ESP & GENDER	September 28, 2017	December 29, 2017	B.30-31/9	On-going	25,000	-
AFB 31-32	Burundi	CSE	Readiness Support Package Pilot	May 9, 2018	June 29, 2018	B.31-32/6	September 14, 2018	100,000	-
	Mali								

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/ TA/TA- ESP+Gender /TA- Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
TOTAL FY18	5							275,000	4,000
AFB 32-33	Afghanistan	NABARD	S-S	November 1, 2018	December 26, 2018	B.32-33/9	June 3, 2019	50,000	-
	Armenia	EPIU	TA-ESGP	October 24, 2018	December 26, 2018	B.32-33/7	May 7, 2019	19,500	-
	Bhutan	BT FEC	TA-ESGP	October 17, 2018	December 26, 2018	B.32-33/5	May 7, 2019	25,000	-
	Dominican Republic	IDDI	TA-ESGP	October 24, 2018	December 26, 2018	B.32-33/6	May 9, 2019	22,700	1,700
	Mauritius	CSE	S-S	October 24, 2018	December 26, 2018	B.32-33/8	May 6, 2019	49,910	3,910
TOTAL FY19	5							167,110	5,610
AFB 34	Rwanda	MoE	Project scale-up	July 30, 2019	October 11, 2019	B.34/39	April 29, 2020	99,000	-
	Belize	PACT	PFA ⁶³	August 10, 2019	October 11, 2019	B.34/15	May 5, 2020	20,000	1,500
AFB 34-35	Mozambique	NEMA	S-S	September 2, 2019	December 2, 2019	B.34-35/9	pending	50,000	3,800
	Botswana	NEMA	S-S	September 2, 2019	December 2, 2019	B.34-35/8	pending	50,000	3,800
	United Republic of Tanzania	NEMC	TA-ESGP	September 4, 2019	December 2, 2019	B.34-35/7	May 5, 2020	25,000	-
	Uganda	MWE	TA-ESGP	September 5, 2019	December 2, 2019	B.34-35/6	May 8, 2020	25,000	-
	Zimbabwe	EMA	TA-ESGP	September 5, 2019	December 2, 2019	B.34-35/5	May 11, 2020	25,000	-
TOTAL FY20	7							294,000	9,100

⁶³ Project Formulation Assistance or Project Formulation Grant

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/ TA/TA- ESP+Gender /TA- Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
AFB 35-36	Benin	FNEC	TA-GP	October 6, 2020	December 9, 2020	B.35-36/6	February 17, 2021	10,000	-
	Cote d'Ivoire	FIRCA	TA-ESGP	September 1, 2020	December 9, 2020	B.35-36/7	February 22, 2021	24,820	-
	Mexico	IMTA	TA-ESGP	October 3, 2020	December 9, 2020	B.35-36/8	March 31, 2021	25,000	-
TOTAL FY21	3							59,820	0
TOTAL FY22	0							0	0
AFB 39-40	Cameroon	IE providing support	Readiness Package Grant	August 24, 2022	December 15, 2022	B.39-40/4	February 27, 2023	142,678	11,178
	Zambia	IE providing support	Readiness Package Grant	August 3, 2022	December 15, 2022	B.39-40/5	February 22, 2023	145,000	11,110
TOTAL FY23	2							287,678	22,288
AFB 40-41	Burkina Faso	CSE (IE providing Support)	Readiness Package Grant	March 31, 2023	August 11, 2023	B.40-41/12	January 2, 2024	144,197	11,297
TOTAL FY24	1							144,197	11,297
AFB 42-43	Bhutan	BT FEC (IE providing Support)	Readiness Package Grant	March 8, 2024	September 6, 2024	B.42-43/22	December 2, 2024	149,818	11,737
	Tajikistan	EPIU (IE providing Support)	Readiness Package Grant	April 5, 2024	September 20, 2024	B.42-43/23	November 26, 2024	130,200	10,200
AFB 43-44	Georgia	EPIU (IE providing Support)	Readiness Package Grant	September 2, 2024	January 30, 2025	B.43-44/14	March 7, 2025	142,500	11,000
TOTAL FY25	3							422,518	32,937

AF Board Term	Country (Candidate NIE)	NIE	Type (S-S/ TA/TA- ESP+Gender /TA- Gender)	Application Submission Date	Date Approved	Board Decision	Agreement Signed Date	Grant Amount	Implementing Entity Fee
AFB 45-46	Kenya	NETFUND	TA-ESGP	August 31, 2025	December 23, 2025	B.45-46/3		24,917	-
AFB 45-46	Uruguay	CND	TA-ESGP	August 31, 2025	December 23, 2025	B.45-46/4		24,652	-
TOTAL FY26	2							49,569	-

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

Board Decision # or Secretariat notification #	Project title	Date
1. N/A ⁶⁴	Approval of change in implementation arrangements: Cuba, Panama (IFAD)	July 28, 2025
2. B.44-45/12	Approval of no-cost extension of project completion date: Jordan (MOPID)	July 16, 2025
3. AFBSEC-2025-12	Approval of no-cost extension of project completion date: Azerbaijan (UN-Habitat)	August 18, 2025
4. AFBSEC-2025-13	Approval of no-cost extension of project completion date: Malawi (WFP)	August 13, 2025
5. B.44-45/18	Approval of no-cost extension of project completion date: Fiji (UN-Habitat)	July 21, 2025
6. B.44-45/19	Approval of no-cost extension of project completion date: Vietnam (UN-Habitat)	July 4, 2025
7. B.45/49	Approval of no-cost extension of project completion date: Chile (AGCID)	September 16, 2025
8. AFBSEC-2025-15	Approval of no-cost extension of project completion date: Albania, Montenegro, North Macedonia (UNDP)	September 9, 2025
9. AFBSEC-2025-14	Approval of no-cost extension of project completion date: Chile, Colombia, Peru (WMO)	September 17, 2025
10. AFBSEC-2025-17	Approval of extension of project inception date: Pakistan (ICIMOD)	September 12, 2025
11. AFBSEC-2025-16	Approval of extension of project inception date: Bhutan (BTFC)	September 8, 2025
12. AFBSEC-2025-18	Approval of revision of project results framework: Belize (PACT)	September 2, 2025
13. AFBSEC-2025-20	Approval of no-cost extension of project completion date and budget reallocation: Chile, Ecuador (CAF)	November 26, 2025
14. AFBSEC-2025-21	Approval of no-cost extension of project completion date: UNDP (El Salvador)	October 24, 2025
15. AFBSEC-2025-22	Approval of extension of project inception date: Azerbaijan (UN-Habitat)	November 2, 2025
16. AFBSEC-2025-17	Approval of extension of project inception : Pakistan (ICIMOD)	December 9, 2025

⁶⁴ This request for change was processed separately through the Programming & Innovation Unit as it was received before the signature of the Legal Agreement.

Board Decision # or Secretariat notification #	Project title	Date
17. AFBSEC-2025-23	Approval of Request for the Inclusion of Solar-Powered Boreholes as an Eligible Sub-Project: The Gambia (WFP)	October 21, 2025
18. B.45-46/5	Approval of no-cost extension of programme completion date: Antigua and Barbuda (ABED)	October 1, 2025
19. B.45-46/8	Approval of no-cost extension of programme completion date: Jamaica (PIOJ)	December 3, 2025
20. B.46-46/15	Approval of no-cost extension of project completion date: Tanzania (NEMC)	August 1, 2025
21. B.45-46/7	Approval of no-cost extension of project completion date : Benin, Burkina Faso, Ghana, Niger, Togo (WMO)	November 10, 2025
22. AFBSEC-2026-01	Approval of extension of project inception date: Honduras (CASM)	January 10, 2026
23. AFBSEC-2026-02	Approval of extension of project inception date: Bangladesh (ICIMOD)	February 6, 2026
24. B.45-46/17	Approval of no-cost extension of project completion date: Indonesia (Kemitraan)	January 9, 2026
25. B.45-46/18	Approval of no-cost extension of project completion date: Djibouti, Kenya, Sudan, Uganda (OSS)	January 22, 2026
26. B.45-46/19	Approval of no-cost extension of project completion date: Argentina, Uruguay (CAF)	February 4, 2026
27. AFBSEC-2026-05	Approval of extension of project inception date: Mongolia (IFAD)	February 13, 2026
28. AFBSEC-2026-06	Approval of extension of project inception date: Uzbekistan (IFAD)	February 11, 2026
29. AFBSEC-2026-10B.42-43/10	Approval of no-cost extension of project completion date: Tunisia (IFAD)	February 13, 2026
30. AFBSEC-2026-07	Approval of revision of project results framework: Belize, Guatemala, Honduras (CABEI)	January 10, 2026
31. AFBSEC-2026-09	Approval of extension of project inception date: Cuba, Panama (IFAD)	February 17, 2026
32. AFBSEC-2026-08	Approval of extension of project inception date: Bosnia and Herzegovina (IFAD)	February 27, 2026
33. AFBSEC-2026-10	Approval of budget reallocation and revision of project results framework: Tunisia (IFAD)	February 13, 2026
34. AFBSEC-2026-12	Approval of budget reallocation and revision of project results framework and disbursement schedule: Liberia (IFAD)	March 17, 2026
35. AFBSEC-2026-11	Approval of extension of project inception date: Somalia (IFAD)	March 16, 2026
36. AFBSEC-2026-13	Approval for budget reallocation and revision of project results framework: Bhutan (WFP)	March 25, 2026
37. AFBSEC-2026-15	Approval of revisions of budget reallocation, project results framework, and changes in implementation arrangements and in project target sites: Vietnam (UN-Habitat)	March 26, 2026
38. AFBSEC-2026-14	Approval of request for change in implementation arrangements: Pakistan (ICIMOD)	February 25, 2026
39. AFBSEC-2026-16	Approval of revision of project results framework and change in project target sites : Yemen (UN-Habitat)	April 20, 2026
40. AFBSEC-2026-17	Approval of no-cost extension of project completion date: Georgia (IFAD)	April 27, 2026
41. AFBSEC-2026-18	Approval of extension of project inception date: Lebanon (IFAD)	May 27, 2026
42. AFBSEC-2026-06	Approval of no-cost extension of project completion date: Chile, Ecuador (CAF)	April 22, 2026
43. AFBSEC-2026-20	Approval of extension of project inception date: Grenada (IFAD)	May 25, 2026

Board Decision # or Secretariat notification #	Project title	Date
44. AFBSEC-2026-19	Approval of extension of project inception date: Pakistan (ICIMOD)	June 5, 2026

Annex F: Adaptation Fund Level Effectiveness and Efficiency Results Framework

Secure Financing and Financing Mechanisms												
Increased and Diversified Resources												
Item	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	
Cumulative value received through sales of CERs (US\$ millions)	196.6	197.8	199.4	201.4	204.7	208.4	211.8	214.9	215.8	219.7	222.3	
Number of contributors	16	19	20	22	23 ⁶⁵	24 ⁶⁶	29	32	33	33	34	
Cumulative donor contributions received (US\$ millions)	344.8	442.4	538.3	657.9	735.3	895.1	1,025.9	1,233.0	1,489.9	1,696.2	1,894.6	
Percentage increase in donor contributions from the previous year	21.0%	28.3%	21.6%	22.2%	11.7%	21.7%	14.6%	20.2%	20.8%	13.9%	11.7%	
Cumulative cash transfers vs. funds committed (including projects and programmes)	53.0%	58.7%	61.8%	70.5%	58.1%	58.5%	63.1%	64.6%	64.3%	63.4%	61.9%	
Efficient Cost Structure												
Item	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Target
Annual Board, Secretariats, and Trustee operational expenses against new Adaptation Fund resources committed in the year - %	16.6%	9.2%	9.1%	5.5%	3.3%	5.5%	8.2%	8.2%	6.1%	7.3%	6.2%	5.0%
Implementing Entities fees against total Fund resources allocated	6.8%	7.3%	7.4%	7.5%	7.5%	7.6%	7.6%	7.7%	7.7%	7.7%	7.8%	8.5%
Execution Cost against total grant (minus IE fees) - %	6.6%	8.4%	7.3%	7.1%	7.8%	7.9%	8.0%	6.5%	6.7%	6.4%	6.3%	9.5%

⁶⁵ New contributors for FY20 include the United Nations Foundation.

⁶⁶ New contributors donors in FY21 include Qatar, which marks the first contribution from a non-Annex I country.

% of Secretariat staff using training budget				55.0%	50.0%	17.0%	25.0%	56.0%	72.7%	48.4%	58.6%	100.0%
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Improved Efficiencies in Project Cycle (Action, Innovation, Learning and Sharing)												
Item	FY16	FY17	FY 18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	Target
Average response time of Secretariat to review submissions of projects/programmes (months)	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Average time from first submission to approval for one-step projects (months)	21.4	7.0	7.0	2.0	6.7	13.6	10.6	8.6	15.7	17.2	9.2	9.0
Average time from first submission to approval for two-step projects (months)	31.2	28.8	28.0	21.0	26.5 ⁶⁷	23.9	20.8	18.1	24.1	24.7	37.5	18.0 ⁶⁸ (before 12.0)
Average time from first submission to approval for three-step projects (months)			23.0	30.0	22.3	44.0	24.5	52.3	71.4	55.0	44.7	24.0 (before 18.0)
Average time from first cash transfer to project start (NIEs) (months)	8.1	7.2	12.3	6.0	6.3	3.0	2.5	N/A	N/A	2.7	5.3	6.0
Average time from first cash transfer to project start (RIE) (months)		10.0	6.9	0	12.0	N/A	N/A	N/A	N/A	N/A	N/A	6.0

⁶⁷ The fact that the planned Board meeting AFB35 could not take place in a regular manner, might have skewed the average duration from first submission to approval to be higher than the set target.

⁶⁸ This target was set when the AFB had 3-4 meetings per year. From FY14, the Board meets twice per year.

Average time from first cash transfer to project start (MIEs) (months)	18.1	4.0	5.0	13.0 ⁶⁹	8.6	3.0	2.5	2.0	5.2	N/A	6.0	6.0
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Results Driven Implementation (Action, Innovation, Learning & Sharing)											
Results-Driven Implementation under the Action pillar (single country/regional)											
Item	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Average time from first submission to approval for projects (months)	21.4	7.0	7.0	7.0	6.1	13.6	20.3	21.0	22.2	24.4	27.6
Average time from cash transfer to project start (months)	8.1	7.2	12.3	12.0	7.6	3.0	3.0	1.2	4.0	2.7	5.7
Results Driven Implementation (Action, Innovation, Learning & Sharing)											
Results Driven Implementation under the Action pillar (single country/regional)											
Item	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Number of proposals submitted (single country / regional / innovation / EDA)				76	68	56	67	80	72	95	143
Number of pre-concepts endorsed				6	4	3	4	2	2	7	13
Number of pre-concepts submitted but not endorsed				0	0	3	2	1	2	7	7
Number of project concepts endorsed	5	11	11	18	10	15	17	22	14	13	41
Number of project concepts submitted but not endorsed	5	7	9	10	3	1	16	15	15	16	41
Number of fully developed proposals approved	4	12	10	18	18	14	14	16	21	23	27

⁶⁹ Average is skewed to the higher end because two single country MIE projects that began implementation in FY 19 – Nepal and Paraguay were exceptionally delayed at 27 and 20 months respectively. One regional project for Ethiopia, Kenya and Uganda began implementation at 13 months from first cash transfer.

Number of fully developed proposals not approved	4	7	9	24	23	17	19	14	17	25	16
Number of project concepts rejected	0	0	0	0	0	0	0	1	0	0	0
Number of fully developed single country proposals technically cleared and placed in pipeline	0	0	0	0	0	2	0	2	0	2	0
Number of fully developed regional proposals technically cleared and placed in pipeline				3	1 ⁷⁰	0	0	2	1	0	0
Average time between PPR 1 st submission and Secretariat clearance (months)				2.2	2.8	3.3	3.2	2.7	3.4	3.6	
Average time between submission of project related requests and Board approval (months)					1.0	1.0	1.0	1.5	1.5	3.0	
Percent of projects that received MS rating or above at midterm review	90%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Percent of projects that received MS rating or above at terminal evaluation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Number of suspended/cancelled concrete projects	NA	NA	1	NA	NA	NA	NA	NA	NA	NA	
Number of scale-up grants submitted but not approved				NA	1	0	0	0			
Number of scale-up grants approved				NA	1	0	0	0			
Number of portfolio monitoring missions					2	2	1	3	2		

⁷⁰ This project was approved during the intersessional review cycle (AFB.35.a-35.b) and was awaiting funding. The funds set aside for the regional projects and programmes for fiscal year 2021 was approved by the Board in September 2020 therefore this project was removed from the waitlist.

Results Driven Implementation under the Innovation pillar											
Item	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Number of innovation grants approved				NA	4	2	2	3	4	3	7 ⁷¹
Number of innovation grants submitted but not approved				NA	3	4	0	13	6	7	11
Results Driven Implementation under the Learning & Sharing pillar											
Item	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Number of learning grants approved				NA	0	2	1	1	1	0	0
Number of learning grants submitted but not approved				NA	3	0	0	0	0	0	0
Number of virtual courses launched				1	3	3	3	3	3	2	2
Number of project stories published				1	9	8	9	9	6 ⁷²	11	
Number of publications/ case studies published				4	5	3	4	3 ⁷³	4	2	4

Accreditation Applications															
Item		FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY 20	FY 21	FY22	FY23	FY24	FY25	FY26
MIEs (14)	Number of applications accredited	0	1	0	1	0	0	0	1	1	0	0	1	0	0

⁷¹ Includes bundled innovation and learning grants.

⁷² The AF produced/published 6 original project stories and collaborated on/published an additional 3 more with Climate Home News. The Fund also produced 12 videos during the reporting period, and several of those included project impact narratives.

⁷³ The three publications focus on lessons learned from disaster risk reduction (DRR) interventions; projects in fragile, conflict-affected, and vulnerable (FCV) settings; and the role of national financial institutions and trust funds in climate adaptation support.

	Number of application re-accredited	0	0	2	4	3	1	0	1	2	1	2	1	2	3
	Number of accreditation/re-accreditations under fast-track modality	0	0	0	0	1	0	0	2	3	0	2	2	0	2
NIEs (39)	Number of applications accredited	2	1	2	4	4	3	1	1	1	1	0	1	7	3
	Number of applications under review	9	12	9	12	13	13	13	13	12	11	13	21	43	32
	Number of applications re-accredited	0	0	1	1	0	2	5	1	4	2	2	2	4	3
	Number of accreditation/re-accreditations under fast-track modality	0	0	0	0	0	2	3	1	3	2	1	1	6	1
RIEs (9)	Number of applications accredited	0	3	0	2	0	0	0	0	1	2	0	0	0	0
	Number of applications Under Review	4	3	2	3	2	2	3	3	3	1	1	1	5	9
Number of applications re-accredited		0	0	0	1	0	0	2	0	1	1	1	0	0	0
Number of accreditation/re-accreditations under fast-track modality		0	0	0	0	0	0	2	0	1	3	1	0	0	0
Number of Accreditation/re-accreditation under fast-track modality		0	0	0	0	0	0	2	0	1	3	1	0	6	3
Total number of field visits		3	4	2	3	1	4	1	0	0	0	0	2	1	3

Field visits (percentage over total number of applications received)	20.0%	33.0%	16.0%	16.0%	25.0%	16.0%	3.4%	NA	NA	NA	NA	N/A	N/A	21.0%
Average months between first submission of accredited application and Board's decision (NIEs)							38.0	32.5	23.6	23.2	NA	NA	13.9	18.0
Average months between first submission of accredited application and Board's decision (MIEs)							NA	6.0	8.5	8.5	NA	40.0	49.0	6.0
Average number of months between first submission of accredited application and Board decision (RIEs)							NA	NA	19.6	28.6	NA	NA	NA	20

Proposals with Extended Delays							
Project Numbers	Submission Date	Approval Date	Months to Approval	Actual duration with AF	Adjusted Months to Approval	App. Year	IE Type
AF00000289	January 10, 2022	April 11, 2025	39.0	39.0-33.0= 6.0	6.0	2025	NIE
AF00000280	January 9, 2023	April 10, 2026	39.0	39.0-35.0= 4.0	4.0	2026	MIE
Proposals within the 2-year Cut-off Period							
AF00000285	January 5, 2023	October 11, 2024	21.3	21.3-15.0=6.3	6.3	2024	NIE
AF00000363	August 20, 2023	October 10, 2025	25.7	25.7-17.0= 8.7	8.7	2025	NIE
AFRDG00065	August 8, 2022	October 11, 2024	26.1	26.1-22.0=4.1	4.1	2024	MIE
AF00000297	July 18, 2023	April 11, 2025	20.8	20.8-8.0= 12.8	12.8	2025	MIE
AF00000328	October 23, 2024	May 29, 2026	19.2	19.2-9.0 = 10.2	10.2	2026	NIE
AF00000331	September 15, 2024	May 29, 2026	20.5	20.5-10= 10.5	10.5	2026	RIE

AF00000224	August 21, 2023	April 11, 2025	19.7	19.7-15.0 = 4.7	4.7	2025	MIE
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Key driver for longer approval timelines. the actual duration with AF analysis indicates that the upward trend in approval timelines is largely driven by extended gestation periods with implementing entities before proposals are returned to the Adaptation Fund. In several cases, these intervals were significantly longer than the standard three-week return period, ranging from approximately three months to as much as eighteen months at a time.

Additional factors contributing to delays. Two other factors also contributed to longer approval timelines. First, some proposals were submitted by implementing entities undergoing re-accreditation, which meant approval could not be secured until the re-accreditation process was completed. Second, some proposals had significant technical issues that required multiple rounds of review before they could be recommended for approval.

Annex G: Projects Submitting PPRs and Implementation Progress (IP) Ratings⁷⁴

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Antigua and Barbuda	DoE	9,509,250	MS	MS	MS							
Argentina	IBRD	4,296,817	S	S	S							
Argentina	DIPROSE	5,640,000	S	MS	S	S						
Armenia	EPIU	1,435,100	S	S	HS							
Armenia	EPIU	2,560,000	MS	S	S							
Bangladesh	UNDP	2,588,075	MS									
Belize	IBRD	6,000,000	S	MS	S	S	S					
Cambodia	UNEP	4,954,273	S	S	S	S	HS	S	S			
Cambodia	UN-HABITAT	4,558,846	S	S								

⁷⁴ Rating scale: Highly Satisfactory (HS); Satisfactory (S); Marginally Satisfactory (MS); Marginally Unsatisfactory (MU); Unsatisfactory (U); and Highly Unsatisfactory (HU).

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Chile	AGCI	9,960,000	S	S	S							
Colombia	UNDP	8,518,307	MS		MS	S	S	HS				
Congo, Republic of	UNWFP	5,102,148	MU	MS								
Cook Islands	UNDP	5,381,600	S	S	S	S						
Cook Islands	MFEM	2,999,125	MS	S	S							
Costa Rica	FUNDECOOPERACIÓN	9,970,000	S	S	S	S	S					
Cuba	UNDP	6,067,320	S	MS		MS	HS					
Djibouti	UNDP	4,658,556	S	MS	S	MS						
Djibouti	IFAD	2,902,375	MS	S								
Dominican Republic	IDDI	9,953,692	S	S	HS	HS						
Ecuador	UNWFP	7,449,468	MU	MS	S	S						
Egypt ⁷⁵	UNWFP	6,904,318	HS	HS	HS	HS	HS	HS				
Egypt ⁷⁶	UNWFP	3,094,962	MU	MU								
El Salvador	UNDP	3,556,591	S									
Eritrea	UNDP	6,520,850	S	S	S	S						
Ethiopia	MOFEC	9,987,910	S	S								
Fiji	UN-HABITAT	1,797,380	S	S	S							
Georgia	UNDP	5,316,500	S	S	S							
Georgia	IFAD	3,755,531	MS	U								
Ghana	UNDP	8,293,972	S	S	S							
Guatemala	UNDP	5,425,000	S	S	S	HS						

⁷⁵ Project in Egypt “Building resilient food security systems to benefit the Southern Egypt region”.

⁷⁶ Project in Egypt “Building resilient food security systems to benefit the Southern Egypt region – Phase 2”.

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Guinea-Bissau	BOAD	7,752,000	MS	MU								
Haiti	UNESCO	5,915,279	S									
Honduras ⁷⁷	UNDP	5,620,300	S	S	S	S						
Honduras ⁷⁸	UNDP	4,379,700	S	MS	MS	MS						
India ⁷⁹	NABARD	1,344,155	S	S								
India ⁸⁰	NABARD	895,240	S	S								
India ⁸¹	NABARD	2,510,854	S	S	S	S	S					
India ⁸²	NABARD	689,264	S	S	S	HS						
India ⁸³	NABARD	969,570	MS	S	S							
India ⁸⁴	NABARD	2,556,093	S	S	S							
Indonesia ⁸⁵	KEMITRAAN	835,465	S									
Indonesia ⁸⁶	KEMITRAAN	1,125,015	S									
Iraq	IFAD	1,300,800	U	MU								
Jamaica	PIOJ	9,965,000	MS	MS	MS	S	MS	MS	S	S	S	MS
Jordan	MOPIC	9,226,000	MS	MS	MS	MS	MS	S				
Kenya	NEMA	9,998,302	S	MS								

⁷⁷ Project in Honduras “Addressing Climate Change Risks on Water Resources in Honduras: Increased Systemic Resilience and Reduced Vulnerability of the Urban Poor”.

⁷⁸ Project in Honduras “Ecosystem-Based Adaptation at Communities of the Central Forest Corridor in Tegucigalpa”.

⁷⁹ Project in India “Climate Proofing of Watershed Development Projects in the States of Tamil Nadu and Rajasthan.”

⁸⁰ Project in India “Building Adaptive Capacities of Small Inland Fishermen Community for Climate Resilience and Livelihood Security, Madhya Pradesh, India.”

⁸¹ Project in India “Enhancing Adaptive Capacity and Increasing Resilience of Small and Marginal Farmers in Purulia and Bankura Districts of West Bengal.”

⁸² Project in India “Conservation and Management of Coastal Resources as a Potential Adaptation Strategy for Sea Level Rise.”

⁸³ Project in the Kanha-Pench Corridor of Madhya Pradesh “Climate smart actions and strategies in north western Himalayan region for sustainable livelihoods of agriculture-dependent hill communities”.

⁸⁴ Project in the Kanha-Pench Corridor of Madhya Pradesh “Building Adaptive Capacities of Communities, Livelihoods and Ecological Security in the Kanha-Pench Corridor of Madhya Pradesh.”

⁸⁵ Project in Indonesia “Community Adaptation for Forest-Food Based Management in Saddang Watershed Ecosystem.”

⁸⁶ Project in Indonesia “Adapting to climate change through sustainable integrated watershed governance in Indigenous People of Ammatoa Kajang customary area in Bulukumba regency, South Sulawesi province.”

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Lao People's Democratic Republic ⁸⁷	UN-HABITAT	3,920,648	S	S	S	HS						
Lao People's Democratic Republic ⁸⁸	UN-HABITAT	5,153,876	S	S								
Lebanon	IFAD	6,863,315	MU	U	MS							
Lesotho	UNWFP	9999894	S	S	S							
Liberia	IFAD	3,517,727	S									
Madagascar	UNEP	5,104,925	MS	MS	MU	MS	MS	MS				
Malawi	UNWFP	8,629,550	HS	S	S							
Maldives	UNDP	8,989,225	MS	MU	MU							
Mali	UNDP	8,533,348	U	S	S	S	S					
Mauritania	UNWFP	7,803,605	S	S	S	S	S					
Mauritius	UNDP	9,119,240	S	S	S	MS	S	S				
Micronesia, Federated States of ⁸⁹	SPREP	5,903,581	S	S	S	S						
Micronesia, Federated States of ⁹⁰	MCT	970,000	S	S	S							
Moldova	IFAD	2,324,377	MS	MS								
Mongolia	UNDP	5,500,000	S	S	S	S	S					
Mongolia	UN-HABITAT	4,495,235	S	S	S							
Morocco	ADA	9,970,000	S	S	S	S						
Myanmar	UNDP	7,909,026	MU	S	S	S						
Namibia	DRFN	4,999,674	S	U	S							

⁸⁷ Project in Lao PDR “Enhancing the climate and disaster resilience of the most vulnerable rural and emerging urban human settlements in Lao PDR”.

⁸⁸ Project in Lao PDR “Building climate and disaster resilience capacities of vulnerable small towns in Lao PDR.”

⁸⁹ Project in FSM “Enhancing the Climate Resilience of vulnerable island communities in Federated States of Micronesia”.

⁹⁰ Project in FSM “Practical Solutions for Reducing Community Vulnerability to Climate Change in the Federated States of Micronesia”.

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Nepal	UNWFP	9,527,160	S	S	S							
Nicaragua	UNDP	5,500,950	S	S	S	S						
Niger	BOAD	5,779,000	MS	MS								
Pakistan	UNDP	3,906,000	S	MS	HS							
Pakistan	UN-HABITAT	2,868,775	S	S								
Panama	FUNDACIÓN NATURA	9,967,559	MS	S	S							
Papua New Guinea	UNDP	6,530,373	U	MS	S							
Paraguay	UNEP	2,479,357	MS	MU								
Peru	CAF	2,941,446	MS	S								
Peru	PROFONANPE	6,950,239	MU	MS	MS							
Albania, Macedonia, the former Yugoslav Republic of, Montenegro	UNDP	9,011,537	MS	MS	S							
Argentina, Uruguay	CAF	12,599,997	S	S								
Benin, Burkina Faso, Côte d'Ivoire, Ghana, Mali, Togo	WMO	7,920,000	MS	MS	MS							
Benin, Burkina Faso, Ghana, Niger, Togo	BOAD	5,664,000	MU	MS								
Benin, Burkina Faso, Niger	OSS	5,048,450	MS									
Burundi, Kenya, Rwanda, United Republic of Tanzania, Uganda	UNEP	5,000,000	MS	MS	S							
Chile, Colombia, Peru	WMO	6,688,800	MS	MS								
Chile, Ecuador	CAF	12,364,523	S	S								

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Colombia, Ecuador	UNWFP	14,000,000	S	S	MS	MS	S					
Comoros, Madagascar, Malawi, Mozambique	UN-HABITAT	13,997,423	S	S	S							
Djibouti, Kenya, Sudan, Uganda	OSS	5,800,000	MS									
Gambia, Republic of The	UNWFP	3,124,586		S								
Ethiopia, Kenya, Uganda	WMO	6,800,000	S	S	S	S						
Global (Special Financing Window in Support of Innovation for Adaptation)	UNEP	4,467,500	S	S								
Global (Adaptation Fund Innovation Small Grant Aggregator Platform)	UNDP	5,000,000	S	S	S							
Jordan, Lebanon	UN-HABITAT	12,637,189	MS	S								
Kazakhstan, Kyrgyz Republic, Tajikistan, Uzbekistan	UNESCO	4,922,732	S	S								
Mauritius, Seychelles	UNDP	7691571	S	S	S							
Rwanda	MOE	9,969,619	S	S	S	HS						
Samoa	UNDP	8,732,351	U	U	S							
Senegal ⁹¹	CSE	8,619,000	S	S	S	S	S	S				
Senegal ⁹²	CSE	1,351,000	S	S	S	S						
Seychelles	UNDP	6,455,750	MU	S	S	MS	MS	S	S			
Sierra Leone	IFAD	6,358,317	S	S	S							

⁹¹ Project in Senegal “Adaptation to Coastal Erosion in Vulnerable Areas”.

⁹² Project in Senegal “Reducing vulnerability and increasing resilience of coastal communities in the Saloum Islands (Dionewar and Fadia)”.

Country	Implementing Entity	Cumulative Disbursements	PPR1 Rating	PPR2 Rating	PPR3 Rating	PPR4 Rating	PPR5 Rating	PPR6 Rating	PPR7 Rating	PPR8 Rating	PPR9 Rating	PPR10 Rating
Solomon Islands ⁹³	UNDP	5,533,500	MU	S	MS	S						
Solomon Islands ⁹⁴	UN-HABITAT	2,202,550	S	S	S							
South Africa ⁹⁵	SANBI	7,495,055	MS	S	MS	MU	U	S				
South Africa ⁹⁶	SANBI	2,442,682	MS	S	MS	S	S					
Sri Lanka	UNWFP	7,989,727	MS	U	MS	S	S	S				
Syrian Arab Republic	UN-HABITAT	9,997,156	MS									
Tajikistan	UNDP	8,136,171	S	MS								
United Republic of Tanzania	UNEP	5,008,564	MU	MU	MS	S		S	S			
United Republic of Tanzania ⁹⁷	NEMC	848,030	S									
United Republic of Tanzania ⁹⁸	NEMC	815,728	S									
Tunisia	IFAD	4,732,898		MS								
Turkmenistan	UNDP	2,929,500	MU	MS	S	S						
Uganda	OSS	7,751,000	MS	MS	MS	S						
Uruguay	ANIIUY	9,967,678	S	S	S	S	S	S	S			
Uzbekistan	UNDP	5,415,103	MS	S	MS	MS	S					
Vietnam	UN-HABITAT	2,294,429	S									

⁹³ Project in Solomon Islands “Enhancing resilience of communities in Solomon Islands to the adverse effects of climate change in agriculture and food security”.

⁹⁴ Project in Solomon Islands “Enhancing urban resilience to climate change impacts and natural disasters: Honiara”.

⁹⁵ Project in South Africa “Building Resilience in the greater uMngeni Catchment”.

⁹⁶ Project in South Africa “Taking adaptation to the ground: A small Grants Facility for enabling local-level responses to climate change”.

⁹⁷ Project in Tanzania “Enhancing Climate Change Adaptation for Agro-Pastoral Communities in Kongwa District”.

⁹⁸ Project in Tanzania “Strategic Water Harvesting Technologies for Enhancing Resilience to Climate Change in Rural Communities in Semi-Arid Areas of Tanzania (SWAHAT)”.