ADAPTATION FUND

AFB/B.47/7/Rev.1
October 19-23, 2026

Adaptation Fund Board
Forty-Seventh meeting
Bonn, Germany

Draft Resource Mobilization Action Plan for the Period from 2026 to 2029

Strategic Considerations

- The action plan translates the five specific strategies of the approved Resource Mobilization Strategy 2026–2029 (RMS-3) into a focused set of concrete actions, with annual reporting to the Board.
- RMS-3 introduced consideration of enhancing the Fund's resource mobilization efforts through a medium-term approach for enhanced predictability of funding flows. The Board's Resource Mobilization Task Force members proposed several options regarding setting a potential target for resource mobilization as part of the Action Plan.
- The comprehensive implementation of the action plan may require additional capacity such as for resource mobilization related outreach and communications.

Purpose

1. In line with decision B.46/3, this document presents a draft Resource Mobilization Action Plan to support the implementation of the approved Resource Mobilization Strategy (RMS-3) for the period from 2026 to 2029.

Recommended Decisions

2. Having considered the information contained in document AFB/B.47/7/Rev.1, the Board may wish to decide:
   a) To approve the resource mobilization action plan for the period 2026 to 2029 (the action plan), as contained in Annex I to document AFB/B.47/7/Rev.1, to support the implementation of the resource mobilization strategy approved through decision B.46/3;
   b) To request the secretariat to support the Board's implementation of the action plan and to report annually to the Board on the progress of its implementation;
   c) To request the secretariat to assess the additional capacity required for the implementation of the resource mobilization action plan and to present it to the Board for consideration at its 48th meeting as part of its regular budget and workplan process;
   d) To approve a cumulative resource mobilization target range for the period 2026–2029 of at least US$ 1.2 billion, with the ambition of reaching up to US$ 1.5 billion, while continuing to encourage contributors to make multi-year contributions to the Fund, complemented by annual resource mobilization targets from a floor of US$ 300M; and

e) To request the resource mobilization task force set up through decisions B.19/29 and B.24/28 to guide the implementation of the resource mobilization strategy and action plan.

Background and Context

3. The Fund's second Resource Mobilization Strategy (2022-2025) was instrumental in enhancing targeted resource mobilization efforts and raising awareness of the Fund's comparative advantages through the following six specific strategies:
   - Awareness raised on the Fund's comparative advantage
   - Continued and increased voluntary contributions from existing national and subnational contributors
   - Contributions secured from new contributor governments, expanding its contributor base from 22 to 31
   - Multi-year commitments secured
   - Innovative financial mechanisms and alternative funding sources, such as carbon markets, explored
   - Increased individual and organization donations through the Fund's website "donate button"

4. The strategy also strengthened the Fund's engagement with existing and potential new contributor governments through targeted outreach and communications. These efforts resulted in increased voluntary contributions, more predictable funding flows, and enhanced visibility and recognition of the Fund's role in adaptation finance.

5. Challenges related to the unpredictability and scale of resources have continued to hinder the Fund's growth. Despite notable progress, the strategy faced several challenges, including uncertainty around the timing and scale of revenues from new sources such as Article 6.4 emission reductions, limited private sector contributions, and the limited scope of voluntary multi-year pledges, which posed challenges to long-term funding predictability. Some pledges were disbursed over several years without having formal multi-year agreements, which complicated resource tracking. Additionally, while outreach expanded, securing consistent contributions from a broader donor base and non-traditional sources remained a challenge.

6. The Board, at its 44th meeting in April 2025 considered a comprehensive update on the implementation of the Fund's current Resource Mobilization Strategy (2022 – 2025) contained in document AFB/B.44/12/Rev.2 and decided:
   a) To approve a new resource mobilization target from a floor of US$ 300 million for 2025;
   b) To request the Secretariat, in consultation with the Resource Mobilization Task Force and relevant stakeholders, to prepare a draft resource mobilization strategy for the period 2026 to 2029, for the Board's consideration at its forty-fifth meeting;
   c) To request the Secretariat to draft a related action plan for the Board's consideration at its forty-sixth meeting.

(Decision B.44/45)

7. The Board, at its 45th meeting in October 2025 (AFB.45), having considered the information contained in document AFB/B.45/7, decided to request the secretariat:
   a) To revise the draft resource mobilization strategy for the period 2026–2029 contained in annex I to document AFB/B.45/7, taking into account the Board's discussion at its forty-fifth meeting and guidance from the Board's resource mobilization task force, for the Board's consideration at its forty-sixth meeting;
   b) To consult with the Board during the intersessional period to support the preparation of the next draft;
   c) To continue to implement the current resource mobilization strategy until the next strategy was approved.

   (Decision B.45/2)

8. In November 2025, the CMP and the CMA welcomes the financial pledges made towards the Adaptation Fund resource mobilization target for 2025 of USD 300 million, while also noting with concern that the target could not be met and underscoring the urgency of scaling up financial resources, including the provision of voluntary support, that are additional to the share of proceeds levied on certified emission reductions in order to support the resource mobilization efforts of the Board with a view to strengthening the Adaptation Fund (Decisions 3/CMP.20 and 12/CMA.7, paragraph 4).

9. The Board, at its 46th meeting in April 2026 (AFB.46), having considered the information contained in document AFB/B.46/7Rev.2, decided:
   a) To approve the new resource mobilization strategy for the period 2026–2029, as contained in annex I to document AFB/B.46/7/Rev.2;
   b) To communicate the strategy widely to the Adaptation Fund's stakeholders and to request the Secretariat to support the Board in doing so;
   c) To request the Secretariat to draft, in close consultation with the resource mobilization task force set up through decisions B.19/29 and B.24/28, a resource mobilization action plan based on the strategy, providing a description of the detailed steps and actions required to implement the strategy and further clarifying the combination of approaches the Fund would implement to mobilize resources for the period, while remaining consistent with the Fund's mandate, objectives, principles and governance arrangements, for the Board's consideration at its forty-seventh meeting;
   d) To appoint the following Board members to the resource mobilization task force:
      (i) Antonio Navarra (Italy, Western Europe and Other);
      (ii) Nina Alsen (Germany, Western Europe and Other);
      (iii) Bertha I. Argueta Tejeda (Honduras, Latin America and the Caribbean);
      (iv) Naima Oumoussa (Morocco, Africa);
      (v) Abdulaziz Albutti (Saudi Arabia, Asia-Pacific);
   e) To request the resource mobilization task force to, among other things, guide the development of the action plan referred to in sub-paragraph (c) and the implementation of the strategy in an open, transparent and consultative manner.

   (Decision B.46/3)

10. In May 2026, the Board through an intersessional decision decided “to appoint Ms. Chantal Felder (Switzerland, Western European and Others) as a member of the Board's resource mobilization task force.

(Decision B.46-47/22)

11. In line with decisions B.46/3 and B.46-47/22, the secretariat organized a virtual meeting of the resource mobilization task force on 16 July 2026, which was attended by five of the six appointed members of the task force. A second virtual meeting took place on 29 September 2026 which presented the draft Action Plan for guidance and inputs by the task force.

12. Members of the resource mobilization task force reviewed a draft Action Plan document and proposed the following options regarding a potential resource mobilization target of the Board:
    - *Option 1:* To not approve a target under the Resource Mobilization Strategy for 2026 to 2029;
    - *Option* 2: To approve an annual target from a floor of USD [xx] million for 2026 and 2027;
    - *Option 3*: To approve a cumulative resource mobilization target range for the period 2026–2029 of at least US$ 1.2 billion, with the ambition of reaching up to US$ 1.5 billion, as set out in the action plan, while urging developed countries to make multi-year contributions to the Fund;
    - *Option 4*: To approve a cumulative resource mobilization target range (see Option 3 above), complemented by corresponding annual/ bi-annual targets for 2026 to 2029.

13. Any additional strategies and activities may carry budget implications and may require enhanced resource mobilization capacity in the secretariat to deliver on increased ambition. Any budget implications would be brought to the Board through normal planning and approval processes.

ADAPTATION FUND

ANNEX 1: DRAFT RESOURCE MOBILIZATION ACTION PLAN (2026 – 2029)



Helping developing countries build resilience and adapt to climate change

RESOURCE MOBILIZATION ACTION PLAN (2026 – 2029)

Introduction

1. This action plan supports the implementation of the Adaptation Fund's Resource Mobilization Strategy 2026–2029 (RMS-3), approved through decision B.46/3. It sets out, for each of the five specific strategies of RMS-3, the concrete actions the Adaptation Fund Board, supported by its secretariat, will undertake during the strategy period.

2. The action plan is structured around the five specific strategies of RMS-3. The actions build on the analysis and potential activities identified in RMS-3 and reflect the guidance provided by the Board's resource mobilization task force.

3. The implementation of this action plan will be reported on annually to the Board, and the plan will be reviewed and updated as necessary, in light of experience and guidance from the Board and its resource mobilization task force.

4. The comprehensive implementation of the Action Plan may require additional capacity, and any budget implications will be addressed through regular planning and approval processes.

RMS-3 Specific Resource Mobilization Strategies (2026-2029)

1) **Continue to raise awareness of the Case for Investment (CFI) and the Adaptation Fund's comparative advantages**
2) **Sustain, strengthen, and expand public contributor support and multi-year commitments**
3) **Prepare for and channel Paris Agreement Article 6-related "share of proceeds" revenues and voluntary market flows**
4) **Assess the feasibility of piloting private, philanthropic, and other revenue sources, where appropriate, in a manner consistent with the Fund's mandate, objectives, principles, and governance arrangements**
5) **Strengthen resource mobilization-related outreach and communications**

1) Continue to raise awareness of the Case for Investment (CFI) and the Adaptation Fund's comparative advantages and unique mandate

5. The strengthened Case for Investment presented in RMS-3 underpins the Fund's resource mobilization efforts across all funding sources, setting out the Fund's comparative advantages and value added in the climate finance architecture. Under this strategy, the following actions will be undertaken:

   Action 1.1. Continue to raise awareness of the Fund's impact and comparative advantages across the strategic areas of its Medium-Term Strategy, including through continued

collaboration with other multilateral climate funds and relevant bodies and processes under the UNFCCC.

Action 1.2. Conduct dedicated outreach on the strengthened CFI to inform all potential contributors and partners on how they can engage with the Adaptation Fund to support its mandate and mission. The Fund will continue to strengthen its evidence base with results and data from the Fund's portfolio, as well as relevant inputs from partners and stakeholders. Outreach materials will be aligned with, the Medium-Term Strategy and the Fund's existing reporting and knowledge products, such as the Annual Performance Report, thematic impact reports, and lessons learned from the Fund's portfolio. Outreach materials may also be tailored to the various information needs priorities and of developing countries and contributor governments, as needed and appropriate.

Action 1.3. Update and expand the Fund's resource mobilization webpage to feature the CFI and the Fund's unique ability to mobilize resources from all sources, and keep it current throughout the strategy period. This innovative feature is often highlighted by the Fund's stakeholders, partners and supporters as a value added and comparative advantage in the climate finance landscape that makes the Fund attractive to potential public and private contributors.

2) Sustain, strengthen, and expand public contributor support and multi-year commitments

6. While stressing the voluntary nature of any such contribution, voluntary contributions from governments are likely to remain the Fund's principal funding source during the strategic period, complemented by the shares of Paris Agreement Article 6-related revenues and voluntary market flows, as these become available.

7. In line with the scenarios set out in document AFB/B.46/7/Rev.2, the goal of at least tripling annual outflows from the UNFCCC climate funds by 2030 at the latest, and the goal of at least tripling adaptation finance by 2035 urging developed country Parties to increase the trajectory of their collective provision of climate finance for adaptation to developing country Parties, the Board may consider a cumulative resource mobilization target range for the period 2026–2029 to provide a more medium-term outlook and predictability of funding flows. Progress will be reviewed annually on the basis of the secretariat's report on the implementation of the strategy and this action plan.

Action 2.1. Continue to organize annual High-Level Resource Mobilization Dialogues in conjunction with the UNFCCC COPs, in collaboration with the respective COP Presidencies.

Action 2.2. Engage stakeholders and Parties in the Board's consultation processes for relevant Board policies and strategies, such as the Fund's third Medium-Term Strategy in 2027. The Board may decide the scope of consultations on a case-by-case basis.

Action 2.3. Conduct structured annual bilateral consultations with existing contributors to sustain relationships, present results, and discuss the outlook for future support; organize field visits that allow contributors to see concrete outcomes and results; and strengthen contributor

recognition, including through enhanced visibility of contributions and tailored communication products, as appropriate.

Action 2.4. Undertake targeted outreach to prospective new contributors with a view to increasing their number, including through dedicated roundtables and events.

3) Prepare for and channel Paris Agreement Article 6-related revenues and voluntary market flows

8. This strategy is central to the Fund's long-term financial sustainability in line with its initial mandate and funding source. It aims to ensure that its role as the channel for share of proceeds and other sources of funding for adaptation is fully recognized and operational across the UNFCCC and climate finance landscape, and that the Fund is fully prepared to receive, monetize, and program these resources.[1] The following actions will be undertaken:

Action 3.1. *Article 6.4 Paris Agreement Crediting Mechanism (PACM):* Coordinate with the UNFCCC secretariat, the trustee, and other relevant actors, to put in place the arrangements for the delivery and monetization of share-of-proceeds contributions, so that the Fund is ready to receive revenues as issuances commence, and raise awareness of the option for Parties to allocate more than the minimum share to the Fund. Continue, in cooperation with the trustee, to monetize the share of proceeds from activities under Articles 6, 12 and 17 of the Kyoto Protocol for as long as it remains available.

Action 3.2. *Across all channels:* Raise awareness among Parties, contributors, and stakeholders of the Fund's unique mandate and institutional readiness as a primary institutional partner for channeling share of proceeds from Article 6-related revenues and voluntary market flows to adaptation.

Action 3.3. *Article 6.2 cooperative approaches*: Engage with participating Parties to promote the inclusion of contributions to the Adaptation Fund in bilateral authorization documents and agreements, with the aim of establishing one or more pilot contributions during the strategy period, and share the resulting process and modalities with other interested Parties to facilitate replication.

Action 3.4. *Voluntary market flows*: Engage with market actors to consider dedicating a voluntary 5% share of proceeds as contributions to the Fund.

[1] Decisions 5/CP.6, Annex, and 10/CP.7, paragraph 2, decided that an adaptation fund shall be established and financed from the share of proceeds on the clean development mechanism project activities and other sources of funding.

4) Assess the feasibility of piloting private, philanthropic, and other revenue sources, where appropriate, in a manner consistent with the Fund's mandate, objectives, principles, and governance arrangements

9. Under this strategy, the Fund will assess the feasibility of mobilizing resources from private, philanthropic, and other sources through a limited number of well-structured pilot initiatives, covering the three pathways identified in RMS-3: direct contributions to the Fund through its established channels, resources mobilized through institutional partnerships, and resources leveraged alongside the Fund at the project level.

10. The purpose of these efforts is to take advantage of the full range of finance flows that the Fund can receive and leverage to support developing countries in the implementation of their NAPs and NDCs, while at the same time using such opportunities to increase public and private sector awareness on the Fund's unique mandate and mission.

11. The pilots are strictly voluntary and country-driven, impose no obligations on developing countries, preserve the grant nature of the Fund's support, and supplement rather than substitute the Fund's public, grant-based and full cost of adaptation nature of funding. The outcomes and learnings from these pilots will be evaluated by the Board at its fifty-second meeting, with a view to informing the value added of these activities for the Fund's resource mobilization and overall positioning in the climate finance landscape.

12. Pilot initiatives will use the Fund's established channels wherever possible. Any new pilot initiative, partnership, or arrangement outside these channels will be subject to an analysis by the secretariat of its consistency with the Fund's mandate, mission, and governance, and will require Board approval on that basis. Such proposals will be presented to the Board for its consideration before implementation.

    Action 4.1. *Pilot 1 - Donations campaign:* Design and implement a time-bound, structured donations campaign targeting private sector organizations and corporate foundations, as well as individual donors via the Fund's online donation platform, leveraging partnerships and designed to enable learning.

    Action 4.2. *Pilot 2 - Philanthropic partnerships:* Convene a dedicated high-level roundtable with foundations and funder collaboratives on opportunities to partner with the Fund, with the objective of developing two to three concrete partnership or contribution arrangements through the Fund's established channels and Board-approved procedural steps for receiving contributions from sources alternative to government funding (decision B.35-36/9).

    Action 4.3. *Pilot 3 - Project preparation for scale-up facility:* Explore a partnership/ collaboration with a technical partner, to establish a pilot facility to support the voluntary uptake and scaling of Adaptation Fund projects with additional public and private finance in a country-driven and voluntary manner. Interested countries and implementing entities would express interest in preparing scale-up proposals for their projects, and the technical partner through the facility would support project preparation and match scalable projects with interested contributors and financiers, including from the private sector while the Fund's own support remains grant-based.

- The Fund would contribute scalable, high-quality adaptation projects and the related evidence and advice, while the technical partner would support readiness for scaling and project preparation, and facilitate the matching of scalable projects with interested contributors and financiers, including from the private sector.
- Beyond existing Fund instruments, such as learning and scale-up grants, Fund resources would not be used for project preparation, and Fund grants would not be used for project scale up through the facility, unless otherwise decided by the Board during development and set up of the facility; in line with its mandate, the Fund's support would remain grant-based, generating evidence and learning on what works for scalability and access to additional finance.
- A concrete proposal, including the facility's approach and modalities, the respective roles of the Fund, the technical partner, and implementing entities, and an analysis of its consistency with the Fund's mandate, objectives, principles, and governance arrangements, will be presented to the Board for its consideration and approval prior to implementation, in accordance with paragraph 12.

Action 4.4. *Explore targeted contributions to sector and thematic funding windows:*

- The Board has established dedicated funding windows and allocations for specific purposes. Building on this practice, and as set out in RMS-3, explore the potential for private sector and philanthropic contributions in support of such Board-established windows, in a manner that aligns with the needs and priorities of developing countries as expressed in their NAPs and other planning instruments.
- Any such windows would be managed by the Fund in accordance with existing Board-approved processes and procedures and would be available to all developing countries and implementing entities. Any proposal, including an analysis of its consistency with the Fund's mandate, mission and governance, will be presented to the Board for its consideration and approval prior to implementation, in accordance with paragraph 12.

5) Strengthen resource mobilization-related outreach and communications

13. Strategic communications and outreach underpin the implementation of RMS-3 across its specific strategies:

Action 5.1. Enhance the Fund’s capacity in the area of resource mobilization-related communications and outreach, to support the implementation of RMS-3 across its specific strategies, including the enhancement of the Fund's donation platform and resource mobilization webpage, communications support for key resource mobilization moments, and partnerships to extend the Fund's reach - drawing on the Fund's existing reporting, results, and knowledge products.

Action 5.2. Build political support and momentum for the Fund's resource mobilization at all levels, including through:

a) Board members and their constituencies advocating for the Fund and supporting outreach to prospective contributors, including through their regional and constituency networks, as

appropriate, and raising awareness of the Fund as a primary institutional partner for channeling share of proceeds and other sources of funding to adaptation for the most vulnerable;

b) Establishing, at the initiative of interested Parties, a group of friends of the Adaptation Fund - an informal coalition of interested Parties to the UNFCCC - to advocate for predictable, multi-year support for the Fund and for activities under Action 3.1, 3.3 and 3.4 above;

c) Designating, in consultation with the resource mobilization task force, one or more honorary high-level champions - such as former COP Presidents, former senior UNFCCC officials, or high-level representatives from Parties - to advocate for the Fund's resource mobilization and support outreach to prospective contributors, as well as for activities under Action 3.1, 3.3 and 3.4 above; and

d) Engaging Parties and relevant high-level actors, including the UNFCCC Executive Secretary and the office of the UN Secretary-General, to translate the collective goals under the NCQG - including the goal of at least tripling annual outflows from the UNFCCC climate funds by 2030 and the call to triple adaptation finance by 2035 - into contributions towards the Fund's resource mobilization ambition.