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## Conference of the Parties serving as the meeting of the Parties to the Paris Agreement

### Sixth session

Baku, 11–22 November 2024

Agenda item 11(g)

### Matters relating to finance

### Matters relating to the Adaptation Fund

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### Proposal by the President

### Draft decision -/CMA.6

## Matters relating to the Adaptation Fund

*The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement,*

*Recalling* decisions 1/CMP.3, 1/CMP.4, 2/CMP.10, 1/CMP.11, 2/CMP.12, 1/CMP.13, 1/CMP.14, 3/CMP.15, 3/CMP.16, 4/CMP.17 and 3/CMP.18,

*Also recalling* decisions 13/CMA.1, 1/CMA.3, paragraph 18, 13/CMA.3, 18/CMA.4 and 12/CMA.5,

1. *Welcomes* the annual report of the Adaptation Fund Board for 2024, including its addendum, and the information therein;<sup>1</sup>

2. *Notes* the following information, actions and decisions relating to the Adaptation Fund Board presented in the report referred to in paragraph 1 above:

(a) The progress of the Adaptation Fund Board in implementing the Medium-Term Strategy of the Adaptation Fund for 2023–2027<sup>2</sup> in line with the Board's implementation plan;<sup>3</sup>

(b) The decision of the Adaptation Fund Board to update the environmental and social safeguard policy of the Adaptation Fund;<sup>4</sup>

(c) The adoption of a resource mobilization target for 2024 of USD 300 million, to come from a greater number of contributors than in 2023;

(d) Cumulative receipts of USD 1,827.14 million, as at 30 June 2024, into the Adaptation Fund Trust Fund, comprising USD 215.83 million from the monetization of

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<sup>1</sup> FCCC/KP/CMP/2024/4–FCCC/PA/CMA/2024/6 and Add.1.

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

<sup>3</sup> See Adaptation Fund Board document AFB/B.40/5/Rev.1.

<sup>4</sup> In line with decision 5/CMP.17, para. 15.



certified emission reductions, USD 1,489.88 million from voluntary contributions and USD 121.43 million from investment income earned on the Trust Fund balance;

(e) Cash receipts amounting to USD 309.94 million, comprising USD 0.91 million from the monetization of certified emission reductions, USD 256.92 million from voluntary contributions and USD 52.11 million from investment income earned on the Adaptation Fund Trust Fund balance, received between 1 July 2023 and 30 June 2024;

(f) Outstanding pledged contributions from previous years of USD 122.57 million, of which USD 72.67 million under signed agreements, as at 20 November 2024;

3. *Welcomes* the financial pledges made towards the Adaptation Fund resource mobilization target for 2024 of USD 300 million, to come from more than the 14 contributors in 2023, by the Governments of Denmark, Germany, Iceland, Ireland, Norway, the Republic of Korea, Spain, Sweden and Switzerland, as well as the governments of the Brussels-Capital and Walloon Regions of Belgium, equivalent to USD 132.85 million;

4. *Notes with concern* the outstanding pledged contributions to the Adaptation Fund and *urges* Parties to fulfil their pledges as soon as possible;

5. *Encourages* continued and increased voluntary contributions of financial resources to the Adaptation Fund in line with its resource mobilization strategy for 2022–2025;

6. *Underscores* 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 Adaptation Fund Board with a view to strengthening the Adaptation Fund;

7. *Emphasizes* the importance of continuing to take action to promote the adequacy and predictability of adaptation finance, including through multi-year contributions, taking into account the role of the Adaptation Fund in delivering dedicated support for adaptation;

8. *Stresses* the importance of financial contributions to the Adaptation Fund, including in the context of urging developed country Parties to at least double their collective provision of climate finance for adaptation to developing countries from 2019 levels by 2025, in the context of achieving a balance between mitigation and adaptation in the provision of scaled-up financial resources, recalling Article 9, paragraph 4, of the Paris Agreement, as per paragraph 18 of decision 1/CMA.3;

9. *Encourages* the achievement of the goals set out in the Medium-Term Strategy of the Adaptation Fund for 2023–2027 with the expectation that its implementation will generate significant outcomes in terms of promoting locally led adaptation, scaling up projects and replicating their results, and strengthening linkages and synergies between the Strategy's strategic pillars of action, innovation, and learning and sharing;

10. *Welcomes* the establishment by the Adaptation Fund Board of a new global aggregator programme for channelling small grants for locally led adaptation projects and programmes to non-accredited entities, and of a new funding window for regional projects and programmes on locally led adaptation, as well as the approval of 13 single-country proposals and 1 regional proposal, and *notes with appreciation* the efforts of developing country Parties to access funding under the Adaptation Fund for implementing concrete adaptation activities;

11. *Welcomes* the approval of additional financing and delivery partners for the global aggregator programme under the Adaptation Fund innovation facility and *requests* the Adaptation Fund Board to accelerate efforts to implement the programme;

12. *Underscores* the need to tailor projects to local contexts, including through initial assessments and consultations with diverse groups in line with the Adaptation Fund guidelines and policies;

13. *Notes* the increased support for readiness and capacity-building as a result of increasing project formulation grants for all projects and programmes, with additional support for locally led adaptation projects, and *stresses* the importance of the continuation of this work;

14. *Takes note* of the information in the report referred to in paragraph 1 above, *welcomes* the consideration by the Adaptation Fund Board of the funding caps, noting that the Board had requested the secretariat to prepare an analysis for consideration at its 43<sup>rd</sup> meeting, and *requests* the Board to complete its consideration in a timely manner;
15. *Welcomes* the decision of the Adaptation Fund Board to outline an enhanced readiness programme and *looks forward* to receiving an update on progress in this regard;
16. *Welcomes* the progress of the Adaptation Fund Board in implementing the updated gender policy and action plan of the Adaptation Fund<sup>5</sup> and the gender scorecard, including by developing the first Adaptation Fund e-learning course on gender mainstreaming<sup>6</sup> to help strengthen the capacity of implementing entities to develop gender-responsive adaptation projects, and *requests* the Adaptation Fund Board to further increase the gender-responsiveness of the resources of the Adaptation Fund;
17. *Invites* the Adaptation Fund Board to consider areas for improvement in the context of the gender-responsiveness of the work of the Adaptation Fund, taking into account relevant insights, including from the summary report on the 2024 Standing Committee on Finance Forum on accelerating climate action and resilience through gender-responsive finance;<sup>7</sup>
18. *Welcomes* the decision of the Adaptation Fund Board to develop and adopt a stand-alone Adaptation Fund policy on sexual exploitation and abuse and sexual harassment<sup>8</sup> and *reiterates* the importance of the Adaptation Fund Board completing its work in this regard;
19. *Welcomes* the decision of the Adaptation Fund Board to update and strengthen the Adaptation Fund strategic results framework in alignment with the Medium-Term Strategy of the Adaptation Fund for 2023–2027 and to enable reporting on the results of Adaptation Fund funded projects, in line with the global goal on adaptation;
20. *Also welcomes* the work of the Adaptation Fund Board on complementarity and coherence with other multilateral climate funds<sup>9</sup> and *encourages* the Board to continue this work with a view to simplifying its access modalities, as appropriate, and maximizing its impact;
21. *Welcomes* the continued collaboration between the Adaptation Fund and the Technology Executive Committee and the Climate Technology Centre and Network, including through the Adaptation Fund Climate Innovation Accelerator, and *encourages* continued collaboration in this regard;
22. *Recognizes* the potential for the share of proceeds from the mechanism established by Article 6, paragraph 4, of the Paris Agreement to increase the capitalization of the Adaptation Fund;
23. *Encourages* the Adaptation Fund Board to complete, as a matter of priority, its work related to implementing its mandates in decisions 1/CMP.14 and 13/CMA.1 and to report thereon in its annual report to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twentieth session (November 2025) and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its seventh session (November 2025);
24. *Emphasizes* the need for maintaining continuity in implementing the activities of the Adaptation Fund Board during the transition of the Adaptation Fund from the Kyoto Protocol to the Paris Agreement, including continued access of developing countries to support for adaptation;

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<sup>5</sup> See <https://www.adaptation-fund.org/document/opg-annex4-gender-policy/>. The updated gender policy and action plan is available in English, French and Spanish.

<sup>6</sup> Available at <https://www.adaptation-fund.org/document/gender-mainstreaming-e-course/>.

<sup>7</sup> FCCC/CP/2024/6/Add.5–FCCC/PA/CMA/2024/8/Add.5.

<sup>8</sup> In response to decisions 4/CMP.17, para. 13, and 18/CMA.4, para. 21.

<sup>9</sup> Including the declaration by the Adaptation Fund, the Climate Investment Funds, the Global Environment Facility and the Green Climate Fund on enhancing access to climate finance and increasing the effectiveness of multilateral climate funds (see <https://www.adaptation-fund.org/enhancing-access-and-increasing-impact-the-role-of-the-multilateral-climate-funds/>).

25. *Requests* the Subsidiary Body for Implementation to consider, at its sixty-second session (June 2025), the matter of the arrangements for the Adaptation Fund to exclusively serve the Paris Agreement and to make recommendations on this matter for consideration by the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its seventh session;

26. *Also requests* the Adaptation Fund to provide updates on its activities and scope of support in relation to assisting developing country Parties in their efforts towards the implementation of the United Arab Emirates Framework for Global Climate Resilience, including towards achieving the targets referred to in paragraphs 9–10 of decision 2/CMA.5.

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