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Item 6 of the provisional agenda

Matters relating to the Adaptation Fund

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

Sixth session

Baku, 11–22 November 2024

Item 11(g) of the provisional agenda

Matters relating to finance

Matters relating to the Adaptation Fund

Report of the Adaptation Fund Board

Note by the Chair of the Adaptation Fund Board*

Summary

This report has been prepared in response to the request in decision [1/CMP.3](#) for the Adaptation Fund Board to report on its activities at each session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP). It provides information covering 1 July 2023 to 30 June 2024 on, inter alia, progress with respect to the Adaptation Fund, in particular on the implementation of tasks mandated by the CMP and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA), and decisions and action taken by the Adaptation Fund Board to be noted by the CMP and the CMA, as appropriate. An addendum, covering 1 July to 11 October 2024, will be issued after the 43rd meeting of the Adaptation Fund Board.

* This document was submitted to the conference services for processing after the deadline because compiling information took longer than expected.

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Abbreviations and acronyms

A6.4ER	emission reduction under Article 6, paragraph 4, of the Paris Agreement
ABED	Antigua and Barbuda Department of Environment
AF	Adaptation Fund
AFB	Adaptation Fund Board
AFCIA	Adaptation Fund Climate Investment Accelerator
AF-TERG	Technical Evaluation Reference Group of the Adaptation Fund
Annex I Party	Party included in Annex I to the Convention
BOAD	West African Development Bank
BTFEC	Bhutan Trust Fund for Environmental Conservation
CABEI	Central American Bank for Economic Integration
CAF	Development Bank of Latin America
CASM	Mennonite Social Action Commission of Honduras
CDB	Caribbean Development Bank
CER	certified emission reduction
CIF	Climate Investment Funds
CMA	Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
CMP	Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol
COP	Conference of the Parties
CPDAE	Community of Practice for Direct Access Entities
CSE	Ecological Monitoring Centre of Senegal
CTCN	Climate Technology Centre and Network
EBRD	European Bank for Reconstruction and Development
EFC	Ethics and Finance Committee
EMA	Environmental Management Agency of Zimbabwe
EPIU	Environmental Project Implementation Unit of Armenia
FAO	Food and Agriculture Organization of the United Nations
FIRCA	Interprofessional Fund for Agricultural Research and Advice of Côte d'Ivoire
FNEC	National Fund for Environment and Climate of Benin
Fundecooperación	Fundecooperación for Sustainable Development of Costa Rica
GCF	Green Climate Fund
GEF	Global Environment Facility
IBRD	International Bank for Reconstruction and Development
ICIMOD	International Centre for Integrated Mountain Development
IE	implementing entity
IFAD	International Fund for Agricultural Development
IMTA	Mexican Institute of Water Technology
Kemitraan	Partnership for Governance Reform of Indonesia
LDC	least developed country
MFEM	Ministry of Finance and Economic Management of the Cook Islands
MIE	multilateral implementing entity
MOFEC	Ministry of Finance and Economic Cooperation of Ethiopia
MTS	Medium-Term Strategy of the Adaptation Fund
MWE	Ministry of Water and Environment of Uganda
NABARD	National Bank for Agriculture and Rural Development of India
NAP	national adaptation plan

NAPA	national adaptation programme of action
NDC	nationally determined contribution
NEMA	National Environment Management Authority of Kenya
NEMC	National Environment Management Council of the United Republic of Tanzania
NIE	national implementing entity
non-Annex I Party	Party not included in Annex I to the Convention
OSS	Sahara and Sahel Observatory
PACT	Protected Areas Conservation Trust of Belize
PCCB	Paris Committee on Capacity-building
PFG*	project formulation grant
PPRC	Project and Programme Review Committee
Profonanpe	Peruvian Trust Fund for National Parks and Protected Areas
RIE	regional implementing entity
SANBI	South African National Biodiversity Institute
SB	sessions of the subsidiary bodies
SIDS	small island developing State(s)
SPC	Pacific Community
TEC	Technology Executive Committee
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNESCO	United Nations Educational, Scientific and Cultural Organization
UN-Habitat	United Nations Human Settlements Programme
UNIDO	United Nations Industrial Development Organization
WFP	World Food Programme
WHO	World Health Organization
WMO	World Meteorological Organization

* Used exclusively in tables.

I. Introduction

A. Mandate

1. COP 7 decided on the establishment of the AF.¹ CMP 3 decided that the operating entity of the AF would be the AFB, served by a secretariat and a trustee.²
2. CMP 3 requested the AFB to report on its activities at each session of the CMP. It invited the GEF to provide secretariat services to the AFB and the World Bank to serve as the trustee for the AF, both on an interim basis.³
3. CMA 1 and CMP 14 decided that the AF shall serve the Paris Agreement under the guidance of, and be accountable to, the CMA with respect to all matters relating to the Paris Agreement, effective 1 January 2019. CMP 14 also decided that the AF shall continue to serve the Kyoto Protocol until the share of proceeds under Article 6, paragraph 4, of the Paris Agreement becomes available.⁴

B. Scope

4. This report details progress with respect to the AF, in particular relating to the implementation of tasks mandated by the CMP and the CMA, and recommendations for action to be taken by these governing bodies, as appropriate. Unless otherwise specified, the report covers 1 July 2023 to 30 June 2024.

II. Recommendations for action by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its nineteenth session and/or the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its sixth session

5. The CMP and/or the CMA may wish to take note of the response of the AFB to the guidance provided at CMP 18⁵ and CMA 5⁶ (see annex IX).
6. The AFB invites the CMP and/or the CMA to take note of the following key figures, actions and decisions from the reporting period:
 - (a) The AFB made progress in implementing the Fund's second MTS, for 2023–2027,⁷ in line with its implementation plan,⁸ including by:
 - (i) Establishing a new facility for locally led adaptation with several funding windows by expanding the existing funding window for enhanced direct access to include a funding window for single-country projects and programmes on locally led adaptation;
 - (ii) Establishing a new global aggregator programme for channelling small grants for locally led adaptation projects and programmes to non-accredited entities, and a new funding window for regional projects and programmes on locally led adaptation;

¹ Decision [10/CP.7](#), para. 1.

² Decision [1/CMP.3](#), para. 3.

³ Decision [1/CMP.3](#), paras. 5(l), 19 and 23.

⁴ Decisions [13/CMA.1](#), paras. 1–3 and 5; and [1/CMP.14](#), paras. 1–3.

⁵ Decision [3/CMP.18](#).

⁶ Decision [12/CMA.5](#).

⁷ Available at <https://www.adaptation-fund.org/document/medium-term-strategy-2023-2027/>.

⁸ AFB decision B.40/72. The approved second MTS implementation plan is available in the annex to document AFB/B.40/5/Rev.1 and at <https://www.adaptation-fund.org/document/implementation-plan-for-medium-term-strategy-of-the-fund-for-the-period-2023-2027/>.

- (iii) Approving additional financing and delivery partners for the global aggregator programme under the AF innovation facility;
 - (iv) Increasing the funding amount for learning grants to USD 500,000;
 - (v) Offering an option to bundle small innovation grants with learning grants for a total of USD 750,000;
 - (vi) Producing e-learning courses on mainstreaming gender in project design, implementation, and monitoring and evaluation;
 - (vii) Increasing support for readiness and capacity-building by increasing project formulation grants for all projects and programmes, with additional support for locally led adaptation projects;
 - (viii) Sharing knowledge and learning on effective adaptation by developing and disseminating knowledge products and publications on relevant adaptation sectors and themes and conducting other learning activities;
 - (ix) Deciding to analyse the use of the various funding caps and consider options for their revision;
 - (x) Deciding to update and strengthen the AF strategic results framework in alignment with the second MTS and to enable reporting on the results of AF-funded projects, in line with the global goal on adaptation;
 - (xi) Establishing the status of “active civil society observer” and advancing the development of guidelines on enhanced civil society engagement;
 - (xii) Continuing to implement the updated gender policy and gender action plan of the AF,⁹ including by developing the first AF e-learning course on gender mainstreaming¹⁰ to help strengthen the capacity of implementing entities to develop gender-responsive adaptation projects;
 - (xiii) Deciding to develop and adopt a stand-alone AF policy on sexual exploitation and abuse and sexual harassment in response to the mandate from CMP 17 and CMA 4;¹¹
 - (xiv) Updating the environmental and social policy of the AF;
 - (xv) Continuing to strengthen complementarity and coherence between the AF and other climate funds with a view to enhancing access to climate finance, and the linkages between the AF and other UNFCCC constituted bodies;
 - (xvi) Reporting annually on the carbon footprint of the AFB secretariat’s operations;
 - (xvii) Continuing its consideration of the AF rules of procedure in the context of serving the Paris Agreement;
- (b) The AFB set a resource mobilization target for 2024 of USD 300 million, to come from a greater number of contributors than in 2023;
- (c) The AFB successfully implemented an enhanced proposal submission process to expedite the submission and review of the increasing number of proposals being received on a rolling basis;
- (d) Cumulative receipts into the AF Trust Fund reached USD 1,827.14 million, comprising USD 215.83 million from the monetization of CERs, USD 1,489.88 million from voluntary contributions and USD 121.43 million from investment income earned on the Trust Fund balance;

⁹ See <https://www.adaptation-fund.org/document/opg-annex4-gender-policy/>. The fund’s updated gender policy and action plan is available in English, French and Spanish.

¹⁰ Available at <https://www.adaptation-fund.org/document/gender-mainstreaming-e-course/>.

¹¹ Decisions [4/CMP.17](#), para. 13; and [18/CMA.4](#), para. 21.

(e) Cash receipts during the reporting period amounted to USD 309.94 million, comprising USD 0.91 million from the monetization of CERs, USD 256.92 million from voluntary contributions and USD 52.11 million from investment income;

(f) Outstanding contributions under signed agreements amounted to the equivalent of USD 64.05 million, while the equivalent of USD 98.78 million in pledges was outstanding;

(g) Resources available for new funding approvals amounted to USD 489.70 million;

(h) Cumulative project and programme approvals increased by 15.4 per cent, reaching USD 1,224.5 million;

(i) The active pipeline of submitted project and programme proposals increased by 8.8 per cent compared with the previous reporting period to USD 412.05 million;

(j) The AFB accredited one new MIE and reaccredited three IEs, bringing the total number of accredited IEs to 56, comprising 32 NIEs, 9 RIEs and 15 MIEs.

III. Work undertaken during the reporting period

7. The AFB held its 41st (12–13 October 2023) and 42nd (18–19 April 2024) meetings in person in Bonn, Germany. The agendas and annotations (including background documentation on the agenda items) and detailed reports on the meetings are available on the AF website.¹²

A. Election of the Chair and the Vice-Chair of the Adaptation Fund Board

8. At its 41st meeting, the AFB elected by consensus¹³ Lucas di Pietro (Argentina, non-Annex I Parties) as its Chair, and at its 42nd meeting, the AFB elected by consensus Nina Alsen (Germany, Western European and other States) as its Vice-Chair.

B. Composition of the Adaptation Fund Board

9. Several AFB members and alternate members were replaced as a result of the elections that took place at COP 28 and intersessionally. A list of the current AFB members and alternate members is contained in annex I. Several positions remain vacant as no new representative had been nominated.

C. Meetings of the Adaptation Fund Board in 2024

10. The AFB adopted a calendar of meetings for 2024 (see the table below).

Meetings of the Adaptation Fund Board in 2024

<i>Meeting and dates</i>	<i>Location</i>
42 nd meeting, 18–19 April	Bonn
43 rd meeting, 10–11 October	Bonn

D. Resources in the Adaptation Fund Trust Fund

11. As at 30 June 2024, the trustee had sold 34.56 million CERs, generating revenue of USD 215.83 million. Receipts from the monetization of CERs amounted to USD 0.91 million during the reporting period, and 12.59 million CERs were still available to be sold, in

¹² <https://www.adaptation-fund.org/documents-publications/meeting-documents/>.

¹³ As per decision [1/CMP.3](#), para. 13.

accordance with the CER monetization programme guidelines adopted by the AFB.¹⁴ As at the same date, the AFB had instructed the trustee to transfer USD 763.94 million to IEs (see annex XI).

12. Funds available for new funding approvals amounted to USD 489.70 million.

E. Workplan of the Adaptation Fund Board

13. At its 42nd meeting, the AFB adopted its workplan for fiscal year 2025.^{15, 16}

F. Budget of the Adaptation Fund Board, secretariat and trustee

14. At its 42nd meeting, the AFB considered and approved resources to support the work of the Board, and the work of its secretariat, the AF-TERG and the trustee, until 30 June 2025 (see annex II).¹⁷ The estimated administrative budget requirement approved for fiscal year 2025 for the AFB, its secretariat, its evaluation function and the trustee is USD 15,090,778, an increase of 18.6 per cent compared with the previous year. The approved budget accommodates the implementation of a series of activities under the MTS, the evaluation of AF projects, and the trustee's operations.

G. Accreditation of implementing entities

15. The Accreditation Panel met twice during the reporting period. The AFB elected Kevin Adams (United States of America, Western European and other States) as the Chair and Naresh Sharma (Nepal, LDCs) as the Vice-Chair. The Accreditation Panel consists of those two AFB members and four independent expert members.

16. The AFB considered the recommendations of the Accreditation Panel and reaccredited three NIEs (MFEM, Cook Islands; MOFEC, Ethiopia; and BTFEC, Bhutan) and one MIE (EBRD). At the end of the reporting period, there were 32 NIEs, 9 RIEs and 15 MIEs, including 10 NIEs in the LDCs and 7 NIEs in SIDS. As at 30 June 2024, 19 applicant NIEs in the LDCs and 8 in SIDS were pursuing accreditation. Of the 56 accredited IEs as at 30 June 2024, 39 (21 NIEs, 6 RIEs and 12 MIEs) had been reaccredited. A list of the accredited IEs is contained in annex III.

H. Adaptation Fund Board Committees

17. The EFC and the PPRC met twice during the reporting period, in conjunction with the 41st and 42nd meetings of the AFB. At the 41st meeting, Ali Daud Mohamed (Kenya, African States) was elected as the Vice-Chair of the EFC and Ahmadou Toure (Guinea, non-Annex I Parties) was elected as the Chair of the PPRC. At the 42nd meeting, Frida Jangsten (Sweden, Western European and other States) was elected as the Chair of the EFC and Sylviane Bilgischer (Belgium, Western European and other States) was elected as the Vice-Chair of the PPRC.

18. The EFC considered and made recommendations to the AFB on the annual performance report of the AF for fiscal year 2023; the approach to be applied to the terms of reference for the comprehensive evaluation of the AF and the midterm review of the second MTS; the workplan and administrative budget of the AFB, its secretariat, its evaluation function and the trustee for fiscal year 2025; the operationalization of the evaluation policy of the AF, including a new set of guidance notes; and the reports of the Chair of the AF-TERG. During its consideration, the EFC made observations on post-approval requests for changes to projects, prompting a gap assessment of the post-approval policies for current projects. The EFC also considered and made recommendations to the AFB on the second

¹⁴ AFB document AFB/EFC.8/9.

¹⁵ A fiscal year is from 1 July to 30 June (e.g. fiscal year 2025 is from 1 July 2024 to 30 June 2025).

¹⁶ AFB decision B.42/44. The adopted workplan is available in AFB document AFB/EFC.33/4, annex I.

¹⁷ AFB decision B.40/65.

multi-year work programme of the AF-TERG; the revised terms of reference for the AF-TERG; the rapid evaluation of the AF and associated management response; and the thematic evaluation of the AF accreditation process.

19. By the end of the reporting period, the PPRC had reviewed 20 single-country project concepts and 21 fully developed proposals for single-country projects, representing 41 separate project proposals; four pre-concepts, six concepts and three fully developed project documents for regional (multi-country) projects and programmes, representing 13 separate project and programme proposals; five enhanced direct access fully developed grants; two enhanced direct access concept notes; one large fully developed proposal for innovation; two large concept notes for innovation; three small grants for innovation; and one learning grant proposal.

20. With the aim of enhancing the efficiency of the project approval process, the Board continued to implement a review cycle that enables IEs to submit proposals for projects or programmes under all funding windows on a rolling basis.¹⁸

I. Funding decisions on adaptation projects and programmes

21. The AFB approved 13 single-country proposals for funding totalling USD 100.40 million and one regional (multi-country) proposal for funding totalling USD 13.99 million at its meetings during the reporting period (see annex VII). The single-country proposals approved or recommended for approval for funding were for Belize, Benin, Cambodia, the Central African Republic, Fiji, Georgia, the Lao People's Democratic Republic, Libya, Montenegro, Nicaragua, Peru, Uruguay and Zimbabwe. The only regional proposal that was approved or recommended for approval for funding in the funding window for regional projects and programmes was for Côte d'Ivoire and Ghana.

22. The AFB endorsed seven single-country project concepts, for Argentina, Armenia, Honduras, Indonesia (two project concepts), Mexico and Uzbekistan, for a total amount of USD 38.40 million, at its meetings during the reporting period, and approved four project formulation grants for projects that had been submitted by NIEs, totalling USD 195,000.

23. In the funding window for regional projects and programmes, the AFB endorsed four concepts totalling USD 52.19 million for projects in Angola and Namibia; in Bangladesh and Nepal; in Costa Rica and Panama; and in Antigua and Barbuda, Saint Kitts and Nevis, and Saint Vincent and the Grenadines. In addition, it endorsed two pre-concepts totalling USD 27.70 million for regional projects in Malaysia and the Philippines; and in Guinea, Kenya and Sao Tome and Principe. The AFB approved USD 300,000 in project formulation grants for the endorsed pre-concepts and concepts. The approved fully developed proposals and endorsed pre-concepts and concepts cover agriculture, coastal zone management, disaster risk reduction and early warning systems, food security, multisectoral projects rural development, and urban development and water management (including transboundary water management) (see figures VII.1–VII.2).

24. CMP 11 requested the AFB to provide in its reports to the CMP further information on the status of the AF pipeline, including projects at different stages of development.¹⁹ The requested information is contained in annex VIII.

25. Demand and need for AF funding continued to grow. The active pipeline of project and programme proposals submitted since 2023 but not yet approved amounted to USD 412.05 million (see table VIII.3).

26. In response to suggestions and requests made by civil society and non-governmental organization observers, all project and programme proposals are posted on the AF website as they are received and interested stakeholders may send comments electronically. Comments on proposals submitted to the AFB through its secretariat²⁰ are posted on the website and are considered by the PPRC.

¹⁸ AFB decision B.40/59.

¹⁹ Decision [1/CMP.11](#), para. 11.

²⁰ See <https://www.adaptation-fund.org/contact/>.

27. The AFB decided to increase the amount of funding for project formulation grants. The amount of the project formulation grant available for single-country projects is commensurate with the size of the project, up to a maximum of USD 150,000 for projects at or above USD 5 million. Additional project formulation grant funding can be provided on a case-by-case basis for locally led adaptation projects, up to a maximum of USD 100,000, which should be dedicated to facilitating activities that support local actors in defining, prioritizing, designing and implementing adaptation measures. The size of project formulation grants for regional projects depends on the number of countries involved in the project, up to a maximum of USD 250,000.

J. Portfolio monitoring

28. As at 30 June 2024, 104 developing country Parties had submitted single-country proposals (concepts or fully developed proposals), of which 87 have been approved by the AF to date. These single-country projects fall under the current funding cap of USD 20 million per country. Of the 104 developing countries, 49 have requested and/or accessed funding of USD 10 million or more, 29 of which have less than USD 5 million remaining under the country cap for further programming (i.e. not including commitments/disbursements, concepts and fully developed proposals submitted since 2020).

29. Since its inception, the AFB has approved 176 concrete adaptation projects. As at 30 June 2024, a total of 97 projects were under implementation, including 9 initiated during the reporting period. Additionally, 42 projects have been completed, with 7 completed during the reporting period. The remaining 37 projects have not yet started implementation and are at various stages of inception (see annex VIII for further information on the status of the AF portfolio). By the end of the reporting period, a total of USD 770.4 million had been disbursed to the 176 projects approved since the operationalization of the AF, including USD 99.60 million during the reporting period. Africa accounts for the largest amount of grant funding approved thus far, with 59 projects accounting for USD 461.6 million in grants (37.9 per cent); followed by Asia and the Pacific, with 61 projects accounting for USD 351.8 million in grants (28.9 per cent); Latin America and the Caribbean, with 42 projects accounting for USD 315.2 million in grants (25.7 per cent); and Eastern Europe, with 9 projects and approved funding of USD 49.9 million in grants (4.1 per cent). Five MIE global aggregator for innovation programmes totalling USD 40 million are operated by UNDP, UNEP (which operates a two-phase programme), UNIDO and WFP, and three programmes administered by UNDP, UNEP and WFP are under implementation.

30. By sector, the largest grant amount is allocated to projects in disaster risk reduction and early warning systems, with USD 206.25 million of funding approved to date (17.0 per cent), followed by food security, with USD 205.61 million of funding approved (16.9 per cent); multisectoral projects, with USD 195.52 million (16 per cent); agriculture, with USD 168.79 million (13.9 per cent); water management, with USD 115.58 million (9.5 per cent); rural development, with USD 106.56 million (8.7 per cent); coastal management, with USD 78.48 million (6.4 per cent); urban development, with USD 51.43 million (4.2 per cent); transboundary water management, with USD 42.81 million (3.5 per cent); ecosystem-based adaptation, with USD 30.45 million (2.5 per cent); innovation in climate finance, with USD 10 million (1.0 per cent); and forestry, with USD 5.06 million (0.4 per cent) (see figure VII.3). These figures are included in the fourteenth annual performance report of the AF, covering 1 July 2023 to 30 June 2024, which will be considered by the AFB at its 43rd meeting.

31. In line with the mandate of the AF to finance concrete adaptation projects, since 2010 the AF has consistently channelled grant funding towards outcome 4 of its strategic results framework, namely “Increased adaptive capacity within relevant development sector services and infrastructure assets”, with total funding of USD 273.3 million (26.7 per cent of the portfolio), followed by outcome 6, “Diversified and strengthened livelihoods and sources of income for vulnerable people in targeted areas”, with total funding of USD 203.4 million (19.8 per cent of the portfolio), and outcome 5, “Increased ecosystem resilience in response to climate change and variability-induced stress”, with total funding of USD 197.5 million (19.3 per cent of the portfolio). Many of the activities associated with concrete adaptation projects fall within these three outcome areas, such as restoration of ecosystem services,

investment in coastal protection infrastructure, or increased access to irrigation water and production schemes.

32. The majority of the approved projects are aimed at supporting and strengthening climate-resilient livelihoods. A revised version of the AF strategic results framework was approved by the AFB in its decision B.33/46 in the light of the ad hoc readiness results framework and the new strategic areas under the MTS, including new outcome 8, “Support the development and diffusion of innovative adaptation practices, tools and technologies”. In line with the request of the AFB to update and strengthen the strategic results framework in alignment with the second MTS, the secretariat has commissioned a revision of the framework, which will be finalized taking into account recent programmatic developments under the second MTS and the global goal on adaptation.

K. Medium-Term Strategy (2023–2027)

33. The AFB made progress in implementing its second MTS in line with its implementation plan.²¹ The second MTS is aimed at further consolidating the comparative advantage of the AF and optimizing its impact. It is focused on financing adaptation action, innovation, and learning and sharing, while increasing ambition under each of these strategic pillars and strengthening the linkages and synergies between them. Further, the second MTS includes a strategic emphasis on locally led adaptation focused on scaling up adaptation projects as a new cross-cutting theme.²²

1. Locally led adaptation and enhanced direct access

34. Under the action pillar of the second MTS, the AF finances concrete adaptation projects that are locally based and locally led. In addition, the AF provides dedicated support for locally led adaptation through a funding window for enhanced direct access, which enables the devolution of decision-making to the local level. During the reporting period, the AFB considered five proposals, approving three enhanced direct access proposals (for Belize, Honduras and Peru) and endorsing two enhanced direct access concept proposals (for Armenia and Côte d’Ivoire).²³

35. Also, the AFB approved additional modalities for expanding support for locally led adaptation, namely by:²⁴

(a) Expanding the funding window for enhanced direct access to include a funding window for single-country locally led adaptation projects and programmes. The funding window single-country projects and programmes on locally led adaptation can be accessed by eligible countries through NIEs, RIEs or MIEs, with available funding in the form of a grant of up to USD 5 million per project, financed outside the country cap. Single-country locally led adaptation projects and programmes will be eligible for a project formulation grant of up to USD 150,000, with additional project formulation grants provided on a case-by-case basis up to USD 100,000 for activities that support local actors in defining, prioritizing, designing and implementing adaptation measures;

(b) Establishing a new global aggregator programme for channelling grants for locally led adaptation projects and programmes to non-accredited entities. A request for expressions of interest from MIEs and RIEs to serve as aggregators for small grants for such projects was issued in June 2024, with the aim of reviewing the proposals received and presenting the results to the PPRC at its 34th meeting;

(c) Requesting the secretariat to present options for a new funding window for regional locally led adaptation projects and programmes and to develop indicators for such projects and programmes for consideration by the AFB at its 44th meeting.

²¹ See <https://www.adaptation-fund.org/document/implementation-plan-for-medium-term-strategy-of-the-fund-for-the-period-2023-2027/>.

²² See <https://www.adaptation-fund.org/document/medium-term-strategy-2023-2027/>.

²³ AFB decisions B.41/14, B.42/25, B.42/26, B.42/27 and B.42/28 respectively.

²⁴ AFB decision B.42/36.

36. The AF and the Asian Development Bank co-hosted a regional workshop on leveraging the AF direct access modality for implementing locally led adaptation initiatives in Asia and the Pacific at the headquarters of the Asian Development Bank in Manila from 29 to 30 April 2024.

2. Innovation

37. Under the AF innovation facility, the AFB approved guidance²⁵ for IEs on applying innovation indicators for fully developed project or programme proposals.

38. Under the funding window for large grants for innovation, the AFB considered four proposals for large innovation projects at its 42nd meeting, approving one single-country project (for Bhutan) and endorsing one single-country project concept (for Burundi).

39. The AFB considered three proposals for small grants for innovation at its 41st and 42nd meetings. No proposals were approved.

40. The AFCIA, launched at COP 25 as a dedicated financing opportunity to support innovation for adaptation in developing countries that do not yet have an NIE, as well as in the private sector and civil society, reached its operational midpoint. During the reporting period, 44 grantees in 33 countries were awarded funding by UNDP, and 25 grantees in 30 countries were awarded funding by UNEP–CTCN.

41. Under the innovation pillar of the second MTS, the work of the AF builds and expands on the work carried out under the first MTS, including implementation of the AFCIA. MIEs and RIEs were invited to submit expressions of interest to join the AFCIA partnership. Following the review of these expressions of interest, the AFB decided at its 40th meeting to invite five IEs to each prepare a programme proposal for consideration by the Board at its 41st meeting.²⁶ Three proposals submitted by UNEP, UNIDO and WFP were considered and approved by the Board at its 41st and 42nd meetings.

3. Learning and sharing

42. The Paris Agreement places unprecedented emphasis on adaptation learning and sharing, especially by and with developing country Parties.²⁷ During the reporting period, the AF implemented a number of relevant activities under the learning and sharing pillar of the second MTS:

(a) A virtual training course was offered on gender mainstreaming, aimed at NIEs and stakeholders interested in learning more about advancing gender mainstreaming in AF project and programme design and implementation. The course consisted of three modules and was made available free of charge in English, French and Spanish;

(b) A knowledge product on disaster risk reduction and early warning systems that offers an overview of experience and lessons learned in relation to the AF project portfolio was published;

(c) A knowledge product that offers an overview of the experience of and lessons learned by the AFB in relation to addressing climate change adaptation and strengthening long-term resilience in fragile and conflict-affected countries was published;

(d) A knowledge product that offers an overview of adaptation interventions in the LDCs funded by the AF since 2009 was under development (close to completion at the end of the reporting period);

(e) A knowledge product that offers an overview of the experience of and lessons learned by the AFB on urban interventions aimed at strengthening long-term resilience to climate change was under development (close to completion at the end of the reporting period);

²⁵ Available at <https://www.adaptation-fund.org/document/guidance-to-implementing-entities-for-application-of-innovation-indicators-for-fully-developed-project-programme-proposals/>.

²⁶ AFB decision B.40/57.

²⁷ For example, Article 7, paras. 7 and 9, of the Paris Agreement.

(f) A knowledge fair on locally led adaptation, where participating NIEs shared lessons learned from and challenges in implementing AF-funded projects in this area, was held in June 2024 in Arusha, United Republic of Tanzania, as part of a country exchange hosted by NEMC (the NIE for the United Republic of Tanzania);

(g) An event was organized as part of the Gobeshona Global Conference 2024 to discuss strategies for enhancing local community engagement, methodologies for assessing project impacts and outcomes, mechanisms for strengthening adaptive management, ways of capturing local knowledge and fostering innovation, and strategies for nurturing sustainable learning and facilitating knowledge exchange within communities;

(h) One virtual training session was provided for stakeholders in Latin America and the Caribbean on climate finance access, with an emphasis on the new funding windows under the second MTS;

(i) One learning grant proposal, for Armenia, in the amount of USD 125,100 was approved;

(j) The amount of funding for learning grants was increased to USD 500,000.

4. Readiness Programme for Climate Finance

43. The Readiness Programme for Climate Finance provides support to developing countries and is a crucial means by which the AF has achieved results under the area of strengthening institutional capacity to support resilience-building at the local level. The second MTS is aimed at strengthening the focus of the AF on action, innovation and knowledge-sharing while expanding access to climate finance and building long-term institutional capacity.

44. During the reporting period, the following activities took place under the Readiness Programme:

(a) The AFB approved two readiness package grant proposals for support for accreditation and updated the review cycle for readiness grants to allow more time for IEs to respond to initial technical reviews;²⁸

(b) The annual climate finance readiness seminar for accredited NIEs was held in Santo Domingo, Dominican Republic, from 12 to 15 September 2023. The seminar was attended by 23 accredited NIEs and nearly 65 participants. Participants discussed monitoring and evaluation of ecosystem-based interventions and adaptation actions; enhancing access to climate finance under the new AF funding windows; and mainstreaming environmental, social and gender issues in adaptation projects and programmes, AF project innovations, and submissions of project performance reports;

(c) Ongoing support was provided to the CPDAE, an initiative driven by accredited NIEs of the AF and direct access entities of the GCF with support from the AF and the GCF. The AFB, through its secretariat, hosted the third annual meeting of the CPDAE in Yerevan, Armenia, from 20 to 23 February 2024;

(d) A joint regional workshop with the Asian Development Bank was held in Manila, Philippines, from 29 to 30 April 2024, targeting 23 designated authorities and government representatives from selected developing countries in Asia and the Pacific, including 2 LDCs and 14 SIDS. The workshop sought to enhance countries' knowledge of the importance of locally led adaptation as an approach to enhancing climate finance in Asia and the Pacific. Participants also discussed ways of strengthening community resilience through locally led adaptation and scaling up innovative climate finance, for example through the AF enhanced direct access modality and funding window for supporting local-level adaptation initiatives;

(e) The 16th and 17th climate finance readiness webinars were held on 9 November 2023 and 14 March 2024 respectively. Participants discussed environmental and social policy requirements during post-project approval and the AF evaluation framework, including ways of integrating evaluation throughout the project life cycle. Four additional webinars were also

²⁸ AFB decision B.41/15.

held: two on 7 November 2023 and 30 May 2024, during which participants discussed key updates relating to the decisions of the AFB at its 41st and 42nd meetings respectively; one on 22 November 2023, which included an introduction to the AF evaluation policy ; and one on 17 June 2024, during which participants discussed the gender policy of the AF, gender mainstreaming and the role of data in informing environmental and gender-based violence programming;

(f) A country exchange took place in the United Republic of Tanzania from 13 to 17 May 2024, hosted in partnership with NEMC. The country exchange sought to strengthen, through South–South knowledge exchange and peer-to-peer learning, the capacity of accredited NIEs for building resilience through locally led adaptation.

5. Gender equality and empowerment of women and girls

45. Advancing gender equality and the empowerment of women and girls is one of the four cross-cutting themes of the MTS and, as such, guides the design of all AF activities and operations.

46. In terms of gender balance in the composition of the AFB, of the 32 member and alternate member seats, 9 (39 per cent) were held by women as at 30 June 2024 (9 of the seats were vacant).

47. Progress was made by the AFB in implementing the updated AF gender policy and gender action plan, including by strengthening efforts to enhance the institutional capacity of AF partners, particularly IEs, to integrate a gender-responsive approach into all stages of the project life cycle.

48. The AF launched its first AF e-learning course on gender mainstreaming in April 2024, aimed at strengthening understanding and building capacity in integrating gender mainstreaming across the project life cycle, in line with the gender policy of the AF. The course, which is self-paced and publicly accessible free of charge in English, French and Spanish, consists of three modules: gender mainstreaming at concept note stage; gender mainstreaming at full proposal stage; and gender mainstreaming in project implementation, monitoring, reporting and knowledge management.

49. The AF held the following gender-related training events during the reporting period:

(a) A session during the annual climate finance readiness seminar for NIEs (September 2023);

(b) A webinar for IEs and stakeholders on the AF e-learning course on gender mainstreaming and using information and data to advance gender equality, which provided an opportunity for participants to understand how to better integrate a gender-responsive approach into their projects by identifying good practices from the portfolios of the AF and the International Union for Conservation of Nature, as well as ways of addressing gender inequalities and gaps in climate adaptation action (June 2024).

50. During the reporting period, the pilot phase of the AF gender scorecard was implemented. The scorecard is applied to projects and programmes at two stages: (1) at entry; and (2) during implementation and at exit, with a view to enhancing the Fund's monitoring of the implementation of its gender policy across its project and programme portfolio by facilitating data and information collection and analysis. The results of the gender scorecard are due to be included in the annual performance report of the AF in 2024.

51. The annual performance report of the AF for fiscal year 2023 provides information on gender-sensitive and -responsive interventions in some projects approved during fiscal year 2023 (see annex V for examples of such interventions in AF projects approved during the reporting period).

52. Collaboration on gender considerations with partner organizations, including other climate funds and the UNFCCC secretariat, continued, for example through a side event on gender-responsive finance organized with the CIF, the GCF and the GEF, held at COP 28, and through the AFB secretariat's participation in training for national gender and climate change focal points on the topic of climate finance and gender.

6. Civil society engagement

53. Civil society organizations are actively engaged in the work of the AF through a regular dialogue with the AFB during Board meetings, consultations on project proposals and other Board documents, and consultations on project design and implementation. The MTS affirms that civil society contributes to the AF in a variety of ways, including in terms of mobilizing resources, providing real-time updates on and assessments of supported projects, and gathering input from intended beneficiaries.

54. Regular dialogue between the AFB and civil society organizations has been part of the standing agenda since the 12th AFB meeting, providing an opportunity for the AFB to listen to proposals and receive feedback on issues on the agenda and for the exchange of views. However, the dialogues did not take place at the 41st and 42nd AFB meetings owing to a lack of funding for the AF civil society network, which had previously coordinated civil society inputs to the regular dialogues with the Board.

55. The AFB continued to consider options based on the recommendations of the AF civil society network for enhancing civil society participation and engagement in AF work. The Board decided to establish an “active civil society observer” status at its 42nd meeting and to update the draft of the AF vision and guidelines for enhanced civil society engagement with a view to the future development of a process and guidelines for the participation of active civil society observers in Board meetings.²⁹

L. Evaluation of the Adaptation Fund

56. This reporting period is the fifth year of operation of the AF-TERG.

1. Implementation of the strategy and work programme of the Technical Evaluation Reference Group of the Adaptation Fund

57. The AF-TERG progressed four work elements:

(a) The new AF evaluation policy, which came into force in October 2023, replaced the AF evaluation framework, which was approved in 2011 and revised in 2012. To support AF stakeholders in implementing the new policy, the AF-TERG finalized two evaluation guidance documents and started to develop a third, in addition to the 10 guidance notes adopted by the AFB at its 40th meeting. The process of translating the guidance notes from English into French and Spanish is ongoing and expected to be finalized in September 2024. A series of virtual and in-person capacity-building events on the evaluation policy were also held during the reporting period;

(b) The initial multi-year strategy and work programme of the AF-TERG provided for an overall evaluation of the AF, which became the core part of the second multi-year work programme of the AF-TERG. The results of the first phase of the overall evaluation, which was a rapid evaluation, were presented at the 41st meeting of the AFB, following which the AF-TERG started to develop the terms of reference for the comprehensive evaluation of the Fund through a consultative process. The comprehensive evaluation will adopt a ‘building block’ approach, incorporating the results of evaluative and knowledge management work conducted by the AF to date with a view to contributing to the development of the third MTS of the AF (2028–2032). To support this process, the AF-TERG also started to prepare the terms of reference for the midterm review of the second MTS;

(c) The AF-TERG completed phase 3 of the ex-post evaluations of AF projects with two additional projects in Argentina: “Increasing climate resilience and enhancing sustainable land management in the south-west of the Buenos Aires province” (IBRD, 2015–2019) and “Enhancing adaptive capacity and increasing resilience of small-size agriculture producers in the north-east of Argentina” (Unit for Rural Change, Argentina, 2013–2018);

(d) The initial set of thematic evaluations of the Fund was completed and the evaluation reports on accreditation and scalability of projects were submitted to the AFB at

²⁹ AFB decision B.42/54.

its 42nd meeting. Work on the thematic evaluation of readiness accelerated during the reporting period and is planned to be completed in early 2025 so that it can contribute to the development of the new readiness strategy of the AF. It is expected that all the thematic evaluations will become building blocks for the comprehensive evaluation of the AF.

58. In addition, the second multi-year work programme of the AF-TERG was adopted at the 41st meeting of the AFB, together with the revised terms of reference for the AF-TERG, marking a new stage in the development of the evaluation function of the Fund.

2. Budget of the Technical Evaluation Reference Group of the Adaptation Fund

59. At its 42nd meeting, the AFB took note of an indicative budget for the operation of the AF-TERG during its second multi-year work programme and approved the proposed budget of USD 1,941,656 to cover the cost of operation of the AF-TERG and its secretariat for fiscal year 2025.³⁰

M. Participation in meetings and events

60. In addition to AFB meetings, Accreditation Panel meetings and readiness-related events organized by the AFB and its secretariat, other virtual events were organized to showcase experience under the AF and to implement the AFB mandate. The AFB and its secretariat and the AF-TERG and its secretariat participated in the meetings and events listed in annex IV.

N. Communications

61. The AFB continued the effective implementation of its communication strategy by producing and disseminating engaging and easy-to-understand content and messaging on AF work and growing funding opportunities across diverse communications and digital platforms. Targeted communications and project stories, as well as videos and other multimedia products, showcased beneficiary voices, examples of timely adaptation themes and cross-cutting themes, success stories and lessons learned in relation to the AF project portfolio, issued in partnership with AF stakeholders, including the secretariat, IEs, executing entities and civil society organizations. The AFB also enhanced its joint outreach activities, for example through the joint climate funds pavilion at COP 28, to further showcase complementarity and coherence between climate funds. More details on implementing the communication strategy and outreach activities are contained in annex VI.

O. Carbon footprint of the Adaptation Fund

62. The AFB decided to report on the carbon footprint of the operations of the AFB secretariat annually, in conjunction with the annual performance report of the AF, including the estimated carbon footprint of Board meetings, on the basis of the methodologies in the Greenhouse Gas Protocol. The Board is aiming to make the report more comprehensive as more data become available. It also decided to conduct a comparative analysis of the practices, methodologies and cost estimations of other climate funds for estimating the carbon footprint of projects for the Board's consideration at its 43rd meeting.³¹

IV. Support provided to the Adaptation Fund Board for implementing its mandate

63. The AFB, at its 39th meeting, approved the resource mobilization strategy and action plan for the AF for 2022–2025.³² The approved resource mobilization strategy and action

³⁰ AFB decision B.42/45.

³¹ AFB decision B.42/55.

³² AFB decision B.39/62.

plan include progressive resource mobilization targets, taking into account relevant goals for increasing the level of global adaptation finance. During the reporting period, the AFB mobilized resources and received support for implementing its mandate as per its resource mobilization strategy.

64. The annual high-level contributor dialogue of the AF was held at COP 28 on 4 December 2023, hosted by the COP 28 Presidency. The dialogue was attended by several high-level speakers, including the AFB Vice-Chair, the COP 28 Chief Executive Officer, the Executive Secretary of the UNFCCC, the Lead Negotiator of the COP 27 Presidency, 13 high-level representatives of contributor governments, two recipient country representatives of SIDS and the LDCs and one civil society representative. Participants voiced their support for the Fund and its crucial role in serving the Paris Agreement by delivering urgent and high-quality adaptation finance to vulnerable developing countries and communities. Speakers highlighted the increasing demand from countries for AF resources, as reflected in the active pipeline of submitted project and programme proposals, and the need to mobilize resources for the AF. The AFB will hold its 2024 high-level contributor dialogue in conjunction with COP 29.

65. A total of USD 188.03 million was collectively pledged by 14 contributors in the calendar year 2023, including one first-time contributor, and six with tranches from multi-year pledges.³³ The Board did not meet its resource mobilization target for 2023 of USD 300 million owing to a lower number of contributors than in 2022. The pledged amount fell short by USD 112 million, equating to over one third of the target amount.

66. The AFB convened its resource mobilization task force in March 2023 and subsequently considered an update on the resource mobilization for the Fund at its 42nd meeting, informed by the work of the task force, including options for setting a new resource mobilization target.³⁴ In line with the continuously increasing demand for resources, as reflected in its active pipeline of project and programme proposals,³⁵ at its 42nd meeting the AFB set a new resource mobilization target for 2024 of USD 300 million to come from a higher number of contributors than the previous year.³⁶

67. As part of its decision to set a new resource mobilization target for 2024, the AFB also decided to consider options for adjusting project- and programme-related funding caps, including the cap for MIEs, at its 43rd meeting on the basis of an analysis of the use of the various caps.³⁷

68. To help meet the 2024 resource mobilization target, the AFB has been taking steps to communicate to existing and potential contributors upcoming opportunities to provide support for implementing its second MTS, including through bilateral meetings, briefings for contributors during SB 60 and dedicated communication materials such as a quarterly newsletter for contributors.

69. The AFB, through its secretariat and the trustee, has been actively engaging with the UNFCCC secretariat and other stakeholders on the timely development of a strategy for monetizing A6.4ERs. Through its secretariat, the AFB has also been engaging with relevant organizations and stakeholders from voluntary carbon markets, such as the Integrity Council for the Voluntary Carbon Market and the International Emissions Trading Association, by raising awareness of the AF and its ability to receive and channel resources from international carbon markets to adaptation.

70. The AFB, through its secretariat, was informed that a developing country Party had incorporated into its letter of authorization for project activities under Article 6 of the Paris Agreement a requirement that 5 per cent of revenues generated from the carbon credits issued will be provided to the AF. This is the first such case since the guidance provided by CMA 3 on cooperative approaches, whereby participating Parties and stakeholders using cooperative

³³ See <https://www.adaptation-fund.org/press-release-adaptation-fund-mobilizes-nearly-us-160-million-in-new-pledges-at-cop28-for-the-most-climate-vulnerable/>.

³⁴ AFB document AFB/B.42/15.

³⁵ See <https://www.adaptation-fund.org/projects-programmes/active-pipeline/>.

³⁶ AFB decision B.42/59.

³⁷ AFB decision B.42/59.

approaches are strongly encouraged to commit to contribute resources for adaptation, in particular through contributions to the AF.³⁸ No resources have yet been generated or received from project activities under the above-mentioned letter of authorization. Nevertheless, the AFB invites the CMA to welcome this development and to encourage other Parties to follow this example by including a requirement to contribute to the AF in their letters of authorization for activities under Article 6 of the Paris Agreement.

71. The AF continues to raise awareness of its ability to receive contributions from sources other than government funding, such as foundations, charitable organizations, non-profit organizations, private individuals and private sector companies. These sources include donations channelled through the online link for donations established by the United Nations Foundation in 2012.³⁹ The AFB, through its secretariat, is continuing its engagement with the United Nations Foundation to facilitate the transfer of financial donations received through the online donation link to the AF Trust Fund. The AFB regularly promotes opportunities for the private sector and individuals to donate to the AF Trust Fund, either through the online donation link or directly to the AF Trust Fund, in line with the procedural steps established by the AFB for receiving contributions from sources alternative to government funding.⁴⁰

V. Adaptation Fund and the Paris Agreement

72. The AF started serving the Paris Agreement under the guidance of, and being accountable to, the CMA with respect to all matters relating to the Paris Agreement, effective 1 January 2019,⁴¹ and shall serve the Paris Agreement exclusively once the share of proceeds under Article 6, paragraph 4, of the Paris Agreement becomes available.⁴² CMP 14 and CMA 1 decided that the AF shall continue to receive the share of proceeds, if available, from activities under Articles 6, 12 and 17 of the Kyoto Protocol, and that it would be financed from the share of proceeds from the mechanism established by Article 6, paragraph 4, of the Paris Agreement and from a variety of voluntary public and private sources.⁴³

73. CMP 17 requested the AFB to adopt a policy on safeguarding against sexual exploitation and abuse and sexual harassment, and CMA 4 invited the AFB to do so.⁴⁴ In response, the AFB, at its 41st meeting, considered the secretariat's analysis of current commitments and policies of other institutions on safeguarding against sexual exploitation and abuse and sexual harassment and options for a policy for the AF.⁴⁵ The AFB decided to continue its consideration of options for responding to the mandate to adopt a policy on safeguarding against sexual exploitation and abuse and sexual harassment and requested its secretariat to prepare a background note, to include a list of definitions and their application, as well as a potential approach and process, taking into account the discussions of the AFB at its 41st meeting.⁴⁶ At its 42nd meeting, the AFB continued its consideration of this matter and decided to develop a stand-alone AF policy on safeguarding against sexual exploitation and abuse and sexual harassment and to consider amending other AF policies in alignment with the policy once adopted. It also requested its secretariat to prepare a draft of the policy, taking into account the discussions at its 42nd meeting and in consultation with relevant AF stakeholders, and to present the outcome to the AFB at its 44th meeting.⁴⁷

74. CMP 17 requested the AFB to review and update the environmental and social policy of the AF, as needed.⁴⁸ In response, the AFB, at its 41st meeting, considered the outcome of the independent technical review of its environmental and social policy and the results of

³⁸ Decision [2/CMA.3](#), annex, para. 37.

³⁹ <https://www.adaptation-fund.org/donate/>.

⁴⁰ See AFB document AFB/B.35-36/3/Rev.1 and AFB decision B.35-36/9.

⁴¹ Decisions [13/CMA.1](#), para. 1; and [1/CMP.14](#), para. 1.

⁴² Decisions [13/CMA.1](#), para. 3; and [1/CMP.14](#), para. 2.

⁴³ Decisions [13/CMA.1](#), para. 2; and [1/CMP.14](#), para. 3.

⁴⁴ Decisions [4/CMP.17](#), para. 13; and [18/CMA.4](#), para. 21.

⁴⁵ See AFB document AFB/B.41/7.

⁴⁶ AFB decision B.41/37.

⁴⁷ AFB decision B.42/57.

⁴⁸ Decision [5/CMP.17](#), para. 15.

stakeholder surveys on the environmental and social policy⁴⁹ and decided to continue its consideration of the possibility of updating the policy at its 42nd meeting.⁵⁰ The AFB continued its consideration of this matter at its 42nd meeting and decided to update the policy, taking a fit-for-purpose approach.⁵¹ The AFB also requested its secretariat to prepare a draft of the updated environmental and social policy, in consultation with AF stakeholders; launch a public call for comments on the draft of the updated policy with a view to reflecting input received therefrom into the draft of the updated policy; and present the output to the AFB for consideration at its 44th meeting.⁵²

75. The AFB continued to consider arrangements for the transition of the AF from the Kyoto Protocol to the Paris Agreement.⁵³ At its 42nd meeting, the AFB considered and discussed matters such as how to interpret and understand paragraph 2 of decision [1/CMP.14](#) on the transition of the AF to exclusively serving the Paris Agreement when the share of proceeds under Article 6, paragraph 4, of the Paris Agreement becomes available and key implications of the transition, such as the governing body of the AF and the AFB, and the AF continuing to receive the share of proceeds from activities under Articles 6, 12 and 17 of the Kyoto Protocol, if available. It requested its secretariat to launch a consultation, including a survey, to collect input from the AFB on drafts of the amendments to the memorandum of understanding regarding secretariat services; the rules of procedure of the AFB; the operational policies and guidelines for Parties to access resources from the AF; and the strategic priorities, policies and guidelines of the AF during the intersessional period between the 42nd and 43rd meetings. It also requested its secretariat to update the drafts of the amendments, taking into consideration and reflecting the discussions of the AFB at its 42nd meeting and the input received through the consultation, and to present the outcome to the AFB for consideration at its 43rd meeting.⁵⁴

76. At its 42nd meeting, the AFB further requested its secretariat and the trustee to continue consultations with the UNFCCC secretariat and any other relevant stakeholders with a view to the timely development of new terms and conditions of the trustee services and a strategy on monetization of A6.4ERs in the share of proceeds for adaptation account held by the AF in the mechanism registry. It requested the trustee to prepare drafts of the new terms and conditions and a strategy on monetization of A6.4ERs and to present them to the AFB for consideration at its 43rd meeting.⁵⁵

77. CMP 18 and CMA 5 provided guidance to the AFB on a number of matters. Annex IX contains the response of the AFB to this guidance.

VI. Complementarity and coherence with other climate funds and operational linkages and relations between the Adaptation Fund and other UNFCCC bodies

78. One of the cross-cutting strategic themes under the second MTS is strengthening complementarity, coherence and synergies with other adaptation funders and actors. The AFB has taken action to promote its complementarity and coherence with other climate funds, such as the CIF, the GCF and the GEF, and its linkages with other UNFCCC bodies, such as the Adaptation Committee, the CTCN, the PCCB, the Standing Committee on Finance and the TEC.⁵⁶

79. At COP 28 the AFB, together with other multilateral climate funds (the CIF, the GCF and the GEF), made a joint declaration on the role of climate funds in enhancing access and increasing impact, pledging to strengthen complementarity and coherence between the funds

⁴⁹ See AFB document AFB/B.41/7.

⁵⁰ AFB decision B.41/36.

⁵¹ See AFB document AFB/B.42.11.

⁵² AFB decision B.42/56.

⁵³ See decision [1/CMP.14](#), para. 2.

⁵⁴ AFB decision B.42/58, para. (a).

⁵⁵ AFB decision B.42/58, paras. (b–c).

⁵⁶ As per decision [2/CMP.10](#), para. 6. See also decision [2/CMP.14](#), para. 8.

and to move towards harmonizing the procedures to improve and streamline modalities of access to finance.⁵⁷ As part of the joint declaration, the four multilateral climate funds committed to developing a concrete action plan on enhancing complementarity and coherence with specific proposals for consideration by and support from the governing bodies of the four funds with the aim of delivering an endorsed action plan in time for COP 29. The aim of the action plan will be to avoid duplication of efforts, enhance collaboration, streamline processes and ensure that the four funds work together effectively towards common goals and achieve greater collective impact in combating climate change.

80. Since the four multilateral climate funds made the joint declaration at COP 28, the secretariats of the funds have worked together to develop a draft action plan for consultation among their respective governing bodies.⁵⁸ To develop the draft action plan, staff from the secretariats of the four funds met in Washington, D.C., United States, at the offices of the GEF secretariat for a four-day writing workshop, held from 8 to 11 April 2024. Following consultations, it was decided that a final action plan will be launched by the Heads of the four funds during COP 29.

81. The AFB secretariat also participated as an observer in the 66th meeting of the GEF Council, held in Washington, D.C., from 5 to 9 February 2024; the 38th meeting of the GCF Board, held in Kigali, Rwanda, from 4 to 7 March 2024; the GCF Regional Dialogue with Eastern Europe and Central Asia, held in Skopje, North Macedonia, from 18 to 22 March 2024; and the CIF Trust Fund Committee meeting held in Washington, D.C., from 10 to 14 June 2024.

82. The AFB, through its secretariat, continued to collaborate with other multilateral climate funds on the monitoring and evaluation of results through the Climate Funds Collaboration Platform. During the reporting period, the AFB, through its secretariat, organized one joint session with the GCF on gender mainstreaming in AF projects and programmes and one session on harmonizing indicators for adaptation projects.

83. The AFB, through its secretariat, also continued to collaborate with the GCF on several operational areas of complementarity and coherence, including the AF–GCF fast-track accreditation and reaccreditation framework, the scaling up of AF-funded projects and programmes by the GCF, and support for enhancing direct access through the CPDAE.

84. In the context of the AF–GCF fast-track accreditation and reaccreditation framework, the AF conducted its third periodic gap analysis to ensure alignment between the AF and GCF accreditation and reaccreditation policies. The gap analysis found that, as at 1 January 2024, the GCF accreditation procedures continued to be consistent with those of the AF. A representative of the GCF secretariat was present for the discussion of that item at the 42nd meeting of the AFB, welcoming the outcome of the gap analysis and efforts to enhance operational cooperation and coordination between the accreditation panels of the two funds. The AFB decided to take note of the gap analysis and requested its secretariat to initiate discussions with the GCF secretariat with a view to facilitating exchanges between the two accreditation panels.

85. The AF continued its collaboration with the GCF on facilitating the scaling up of AF-funded projects by the GCF. Several such projects have already been scaled up by the GCF, and both funds have agreed to expand the potential scaling up to their entire portfolios.⁵⁹

86. In line with the memorandum of understanding between the CMP and the GEF, the AFB secretariat is hosted within the GEF secretariat and provides secretariat services to the

⁵⁷ See <https://www.adaptation-fund.org/enhancing-access-and-increasing-impact-the-role-of-the-multilateral-climate-funds/>.

⁵⁸ See AFB document AFB/B.42-43/Inf.1, which contains the consultation draft of the action plan. Available at <https://www.adaptation-fund.org/document/the-consultation-draft-for-the-multilateral-climate-funds-action-plan-on-complementarity-and-coherence/>.

⁵⁹ Examples of AF-funded projects that have been scaled up by the GCF are available in Adaptation Fund. 2022. *Scaling up adaptation finance: Experiences and lessons learned from the Adaptation Fund portfolio of projects and programmes*, available at <https://www.adaptation-fund.org/document/scaling-up-adaptation-finance-experiences-and-lessons-learned-from-the-adaptation-fund-portfolio-of-projects-and-programmes/>.

Board in a functionally independent and effective manner.⁶⁰ This promotes the exchange of information and knowledge and provision of inter-organizational support when needed.

87. The AFB is a partner organization in UN4NAPs, an initiative coordinated by the UNFCCC secretariat to respond to requests for technical assistance from any country that is in the process of formulating or implementing its NAP. The AFB, through its secretariat, responded to several requests from countries and presented at UN4NAPs meetings on AF support for NAP implementation.

88. The AFB, through its secretariat, engaged with the Adaptation Committee and participated in the 2024 Adaptation Forum organized by the Adaptation Committee, held from 18 to 19 March 2024 in Bonn, on the theme of promoting solutions toward achieving the global goal on adaptation, highlighting opportunities for action and collaboration.

89. The AFB, through its secretariat, engaged with the TEC and the CTCN on furthering collaboration on innovation, in line with the rolling workplan of the TEC for 2023–2026. The AFB secretariat participated in TEC 27 and 28 (held from 19 to 21 September 2023 and from 16 to 18 April 2024 respectively) and in two joint sessions of the TEC and the CTCN Advisory Board (held on 22 September 2023 and 19 April 2024 respectively).

90. The AF is a member of the PCCB Network and a member of the informal coordination group for capacity-building under the Convention and the Paris Agreement. The AFB secretariat participated in the 2023 annual meeting of the PCCB Network and in the coordination meetings of the informal coordination group. The AFB secretariat also contributed content to the PCCB Network newsletter on readiness and capacity-building support under the AF.

91. The AFB enhanced its collaboration with other climate funds and partner organizations, on promoting gender equality in climate action. The AFB, through its secretariat, shared its experience of and lessons learned from gender mainstreaming in its operations and in AF-supported projects and programmes. It also discussed with other climate funds ways of enhancing complementarity and coherence of gender-related work among the funds.

⁶⁰ FCCC/KP/CMP/2019/4/Add.1–FCCC/PA/CMA/2019/2/Add.1. The memorandum of understanding is available at https://www.adaptation-fund.org/wp-content/uploads/2020/11/MOU-with-GEF_amended-in-Nov.-2019-1.pdf.

Annex I

Adaptation Fund Board members and alternate members as at 30 June 2024

[English only]

<i>Term of office^a</i>	<i>Position</i>	<i>Name</i>	<i>Party</i>	<i>Constituency</i>
March 2022– March 2024 (elected at CMP 16) ^b	Member	Patience Dampney	Ghana	African States
	Alternate	Fatou Ndeye Gaye	Gambia	African States
	Member	Tae Hoon Kim	Republic of Korea	Asia-Pacific States
	Alternate	Massoud Rezvanian Rahaghi	Islamic Republic of Iran	Asia-Pacific States
	Member	Vacant		Eastern European States
	Alternate	Vacant		Eastern European States
	Member	Kenrick W. Williams	Belize	Latin American and Caribbean States
	Alternate	Mariana Kasprzyk	Uruguay	Latin American and Caribbean States
	Member	Nina Alsen	Germany	Western European and other States
	Alternate	Sylviane Bilgischer	Belgium	Western European and other States
	Member	Naresh Sharma	Nepal	LDCs
	Alternate	Patrick Owere	Uganda	LDCs
	Member	Vacant		Annex I Parties
	Alternate	Vacant		Annex I Parties
	Member	Vacant		Non-Annex I Parties
	Alternate	Vacant		Non-Annex I Parties
March 2023– March 2025 (elected at CMP 17)	Member	Washington Zhakata	Zimbabwe	African States
	Alternate	Ali Daud Mohamed	Kenya	African States
	Member	Albara Tawfiq	Saudi Arabia	Asia-Pacific States
	Alternate	Ahmed Waheed	Maldives	Asia-Pacific States
	Member	Vacant		Eastern European States
	Alternate	Vacant		Eastern European States
	Member	Vacant		Latin American and Caribbean States
	Alternate	Victor Viñas	Dominican Republic	Latin American and Caribbean States
	Member	Kevin Adams	United States	Western European and other States
	Alternate	Frida Jangsten	Sweden	Western European and other States
	Member	Diann Black Layne	Antigua and Barbuda	SIDS
	Alternate	Mani Mate	Cook Islands	SIDS
	Member	Vacant		Annex I Parties
	Alternate	Vacant		Annex I Parties
	Member	Lucas Di Pietro Paolo	Argentina	Non-Annex I Parties
	Alternate	Ahmadou Seborny Toure	Guinea	Non-Annex I Parties

^a Members and alternate members serve for a term of two years and are eligible to serve a maximum of two consecutive terms (see decision [1/CMP.3](#)). Terms as members do not count towards terms as alternate members, and vice versa (see decision [1/CMP.4](#)).

^b The term of office of a member or an alternate will start at the first AFB meeting in the calendar year following their election and end immediately before the first AFB meeting in the calendar year in which the term ends (see decision [4/CMP.5](#)).

Annex II

Approved and actual budget for fiscal year 2024 and approved budget for fiscal year 2025 for the Adaptation Fund Board and its secretariat, for the Technical Evaluation Reference Group of the Adaptation Fund and its secretariat, and for the trustee

[English only]

<i>Budget item</i>	<i>Approved 2024 fiscal year (USD)</i>	<i>Actual 2024 fiscal year (USD)</i>	<i>Approved 2025 fiscal year (USD)</i>
AFB and its secretariat			
Personnel	6 882 409	4 991 114	7 915 177
Travel	754 000	911 451	969 500
General operations	826 400	492 886	1 168 000
Meetings	280 000	280 494	249 020
Subtotal secretariat administrative services (a)	8 742 809	6 675 945	10 301 697
Accreditation (b)	542 300	497 166	566 800
Readiness Programme for Climate Finance (c)	920 900	746 452	1 289 625
Subtotal secretariat (a)+(b)+(c)	10 206 009	7 919 563	12 158 122
Evaluation function			
Personnel	675 625	570 921	629 358
Travel	112 006	103 390	156 043
General operations	116 879	71 526	175 886
Meetings	10 404	10 129	10 664
Evaluation	700 729	275 539	969 705
Subtotal evaluation function	1 615 642	1 031 505	1 941 656
Trustee			
Monetization of CERs	180 000	180 000	180 000
Financial and programme management	320 000	300 000	320 000
Investment management	283 200	369 200	369 000
Accounting and reporting	58 000	58 000	58 000
Legal services	64 000	64 000	64 000
Subtotal trustee	905 200	971 200	991 000
Total	12 726 851	9 922 268	15 090 778

Annex III

Accredited implementing entities¹

[English only]

I. National implementing entities

Agency for Agricultural Development (ADA), Morocco
 Agricultural Bank of Niger (BAGRI), Niger
 Bhutan Trust Fund for Environmental Conservation (BT FEC), Bhutan
 Chilean Agency for International Development Cooperation (AGCID), Chile
 Department of Environment (DOE), Antigua and Barbuda
 Dominican Institute of Integral Development (IDDI), Dominican Republic
 Ecological Monitoring Centre (CSE), Senegal
 Environmental Management Agency (EMA), Zimbabwe
 Environmental Project Implementation Unit (EPIU), Armenia
 Foundation Natura, Panama
 Fundecooperación for Sustainable Development, Costa Rica
 General Directorate of Sectoral and Special Programs and Projects (DIPROSE), Argentina
 Interprofessional Fund for Agricultural Research and Advice (FIRCA), Côte d'Ivoire
 Mennonite Social Action Commission (CASM), Honduras
 Mexican Institute of Water Technology (IMTA), Mexico
 Micronesia Conservation Trust (MCT), Federated States of Micronesia
 Ministry of Environment (MOE), Rwanda
 Ministry of Finance and Economic Cooperation (MOFEC), Ethiopia
 Ministry of Finance and Economic Development (MFED), Tuvalu
 Ministry of Finance and Economic Management (MFEM), Cook Islands
 Ministry of Planning and International Cooperation (MOPIC), Jordan
 Ministry of Water and Environment (MWE), Uganda
 National Bank for Agriculture and Rural Development (NABARD), India
 National Environment Management Authority (NEMA), Kenya
 National Environment Management Council (NEMC), United Republic of Tanzania
 National Fund for Environment and Climate (FNEC), Benin
 Palli Karma-Sahayak Foundation (PKSF), Bangladesh
 Partnership for Governance Reform (Kemitraan), Indonesia
 Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe), Peru
 Planning Institute of Jamaica (PIOJ), Jamaica
 Protected Areas Conservation Trust (PACT), Belize

¹ Presented in alphabetical order.

South African National Biodiversity Institute (SANBI), South Africa

II. Multilateral implementing entities

African Development Bank (AfDB)

Asian Development Bank (ADB)

European Bank for Reconstruction and Development (EBRD)

Food and Agriculture Organization of the United Nations (FAO)

Inter-American Development Bank (IDB)

International Bank for Reconstruction and Development (IBRD)

International Fund for Agricultural Development (IFAD)

United Nations Development Programme (UNDP)

United Nations Educational, Scientific and Cultural Organization (UNESCO)

United Nations Environment Programme (UNEP)

United Nations Human Settlements Programme (UN-Habitat)

United Nations Industrial Development Organization (UNIDO)

World Food Programme (WFP)

World Health Organization (WHO)

World Meteorological Organization (WMO)

III. Regional implementing entities

Caribbean Community Climate Change Centre (CCCCC)

Caribbean Development Bank (CDB)

Central American Bank for Economic Integration (CABEI)

Development Bank of Latin America (CAF)

International Centre for Integrated Mountain Development (ICIMOD)

Pacific Community (SPC)

Sahara and Sahel Observatory (OSS)

Secretariat of the Pacific Regional Environment Programme (SPREP)

West African Development Bank (BOAD)

Annex IV

Participation in meetings and events during the reporting period

[English only]

1. In addition to AFB meetings, Accreditation Panel meetings and readiness-related events organized by the AFB and its secretariat (described in chap. III of this document), the AFB, its secretariat and/or the AF-TERG organized and/or participated in the following:

- (a) Regional needs-based finance training workshop for the Central Asia and South Caucasus countries (3–7 July 2023 in Dushanbe, Tajikistan);
- (b) Regional needs-based finance training workshop for the Economic Community of West African States (22–25 August 2023 in Bonn);
- (c) 8th Asia-Pacific Adaptation Forum (28 August to 1 September 2023 in Incheon, Republic of Korea);
- (d) GEF Expanded Constituency Workshop (2–5 October 2023 in Skopje, North Macedonia);
- (e) 65th meeting of the GEF Council (10 October 2023 in Washington, D.C.);
- (f) Congress of the Network of Environmental Funds of Latin America and the Caribbean, RedLAC (23–26 October 2023 in Cusco, Peru);
- (g) Pre-COP 28 (30–31 October 2023 in Abu Dhabi, United Arab Emirates);
- (h) Asia-Pacific Climate Week 2023 (13–17 November 2023 in Johor Bahru, Malaysia);
- (i) COP 28 (30 November to 12 December 2023 in Dubai, United Arab Emirates);
- (j) Meeting of the United Nations Evaluation Group (29 January to 2 February 2024 in Malaga, Spain);
- (k) 45th meeting of the Least Developed Countries Expert Group (20–23 February 2024 in Bujumbura, Burundi);
- (l) 66th meeting of the GEF Council (5–9 February 2024 in Washington, D.C.);
- (m) Climate Resilience Programme workshop organized by the CIF (19–20 February 2024 in London, United Kingdom of Great Britain and Northern Ireland);
- (n) Round table, “Climate, Peace and Security: Operationalizing the Climate, Relief, Recovery and Peace Declaration”, organized by the United Nations Peacebuilding Support Office and Adelphi in the context of the World Bank Fragility Forum (1 March 2024 in Washington, D.C.);
- (o) Gobeshona Global Conference 2024 (1–8 March 2024, virtual);
- (p) 38th meeting of the GCF Board (4–7 March 2024 in Kigali, Rwanda);
- (q) 3rd GEF Independent Evaluation Office Conference (5–7 March 2024 in Washington, D.C.);
- (r) Adaptation Forum organized by the Adaptation Committee (18–19 March 2024 in Bonn);
- (s) GCF Regional Dialogue with Eastern Europe and Central Asia (18–22 March 2024 in Skopje, North Macedonia);
- (t) UNFCCC Gender Collective Impact Gathering meeting (20 March 2024 in New York City, United States);
- (u) Integrity Council for the Voluntary Carbon Market Continuous Improvement Work Programs on Paris Alignment (12 April 2024, virtual);

- (v) Round table, “Linking adaptive social protection and climate financing” at the World Bank Spring Meetings, organized by the German Federal Ministry for Economic Cooperation and Development (18 April 2024 in Washington, D.C.);
- (w) NAP Expo 2024, organized by the Least Developed Countries Expert Group (24–26 April 2024 in Dhaka, Bangladesh);
- (x) Accelerating Gender-Responsive NDC Implementation in the Asia-Pacific, organized by the United Nations Entity for Gender Equality and the Empowerment of Women and the UNFCCC (1–3 May 2024 in Seoul, Republic of Korea);
- (y) 18th International Conference on Community-Based Adaptation (6–9 May 2024 in Arusha, United Republic of Tanzania);
- (z) Closed-door meeting on the financing gap for social protection, organized by the International Labour Organization (12 May 2024, virtual);
- (aa) Intersectionality Workshop, organized by the International Institute for Sustainable Development (28–30 May 2024 in Istanbul, Türkiye);
- (bb) CIF Trust Fund Committee meeting (10–14 June 2024 in Washington, D.C.);
- (cc) SB 60 (3–13 June 2024 in Bonn);
- (dd) Kick-off meeting of the new expert task force on linking adaptive social protection and climate financing, organized by the German Federal Ministry for Economic Cooperation and Development (5 June 2024, virtual);
- (ee) Round-table discussion, “Climate finance to leverage social protection for climate action: what role for the UN climate funds?”, organized by the German Institute of Development and Sustainability (5 June 2024 in Bonn);
- (ff) “Effective Climate Finance: Realizing Gender-Responsive, Human-Rights Center Finance to Achieve Ambitious Climate Action”, hosted by the Women’s Environment and Development Organization, the Center for International Environmental Law and the Heinrich Böll Foundation (5 June 2024 in Bonn);
- (gg) Dinner event, “Briefing for Contributors: Recent Updates on the Adaptation Fund”, organized by the AF (10 June 2024 in Bonn);
- (hh) Stop and Reflect Meeting on Mobilizing Finance for Ambitious Climate Action, organized by the NDC Partnership (11 June 2024 in Bonn);
- (ii) Solutions Workshop on Strengthening Climate Finance Readiness in Fragile and Conflict-affected Settings (10–11 June 2024 in Abu Dhabi, United Arab Emirates, and virtual);
- (jj) ICLEI – Local Governments for Sustainability World Congress 2024 (18–21 June 2024, in Sao Paulo, Brazil);
- (kk) GEF Gender Partnership meeting (21 June 2024, in Washington, D.C.);
- (ll) Climate Finance and Gender Equality Private Roundtable, organized by the Wilson Center (25 June 2024, virtual);
- (mm) 39th meeting of the GCF Board (15–18 July 2024 in Incheon, Republic of Korea).

Annex V

Examples of gender-sensitive and -responsive interventions in Adaptation Fund projects approved during the reporting period

[English only]

1. Efforts to proactively address gender equality and women’s empowerment in adaptation action have continued by ensuring that AF-funded projects and programmes include gender-responsive measures for effective, sustainable and equitable outcomes of adaptation action.
2. Gender-sensitive and -responsive interventions in four AF projects or programmes approved during the reporting period, extracted from their gender assessments and project-specific gender action plans, include:
 - (a) To acknowledge and respond to gender-differentiated climate risks, the projects have identified women’s specific concerns and experiences and focused on sectors with a significant impact for women such as food security and nutrition,¹ disaster management² and water management;³
 - (b) To ensure gender representation in decision-making at the project level, by appointing gender specialists and focal points, adopting coordination mechanisms involving women’s groups to monitor progress of projects⁴ and setting gender-balanced project executing teams and committees to ensure women’s participation in projects;⁵
 - (c) To raise awareness and carry out activities to sensitize communities to the critical role women play in society and climate action, promoting a change in social norms related to gender⁶ and establishing a gender-based violence hotline to address grievances related to gender-based violence;⁷
 - (d) To address women’s burdens through specific gender-responsive interventions, such as constructing drinking water taps (use of time), building separate temporary toilets to reduce gender-based violence⁸ and establishing day-care services and activities to ensure women attend project trainings.⁹

¹ “Building adaptive capacity through food and nutrition security and peacebuilding actions in vulnerable Afro and indigenous communities in the Colombia-Ecuador border area” in Ecuador and Colombia, implemented by WFP.

² “Reducing vulnerabilities of populations in the Central Asia region from glacier lake outburst floods in changing climate” in Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan, implemented by UNESCO.

³ “Enhance community, local and national-level urban climate change resilience to water scarcity, caused by floods and droughts in Rawalpindi and Nowshera, Pakistan”, implemented by UN-Habitat.

⁴ See footnote 3 above.

⁵ “Scaling up climate-smart agriculture in East Guinea-Bissau”, implemented by BOAD in Guinea-Bissau.

⁶ “Building Urban Climate Resilience in South-eastern Africa”, implemented by UN-Habitat in Comoros, Madagascar, Malawi and Mozambique.

⁷ “Increasing the resilience of informal urban settlements in Fiji that are highly vulnerable to climate change and disaster risks”, implemented by UN-Habitat.

⁸ “Adapting to climate induced threats to food production and food security in the Karnali Region of Nepal”, implemented by WFP.

⁹ “Strengthening Drought Resilience for Small Holder Farmers and Pastoralists in the IGAD Region (Djibouti, Kenya, Sudan, Uganda)”, implemented by OSS.

Annex VI

Communications

[English only]

1. The AFB, with support of its secretariat, continued its effective strategy of producing and disseminating engaging content in targeted news streams to highlight AF work and project voices on the ground, growing demand for projects and adaptation finance needs, and expanding AF funding windows and opportunities for countries, among other timely topics.
2. The AFB, supported by its secretariat, continued to be highly productive in its communication endeavours and to innovate by producing new avenues of communication, including showcasing projects on the ground; incorporating new digital channels, drone footage and short-form videos, multiple languages and new media monitoring tools; and working closely with implementing partners and other stakeholders to showcase AF projects and programmes in action via videos and stories, including highlighting beneficiary voices on the ground and growing AF funding windows. Products included six project stories, 15 news releases, 12 videos and 10 photo albums.
3. Key AF events, news features and other outreach activities were showcased via social media, stories, multimedia, photo albums, flyers and other platforms. These efforts helped to significantly grow the AF website audience as well as partnerships with key communications colleagues from other funds, IEs and executing entities, media, civil society organizations, the UNFCCC and other stakeholders operating in the climate space.
4. The AFB, through its secretariat, organized and coordinated AF representation at COP 28 through its first joint climate funds pavilion, building on the success of its first full-scale AF pavilion in 2022. Its branding, web and digital materials were highly visible and well-received and related events were well-attended by AF stakeholders and partners. The pavilion featured videos and information materials highlighting AF projects, niche and value. Over 700 media mentions were tracked from October 2023 to early March 2024, including in prominent international and regional news outlets. The AFB, with support of its secretariat, produced five stories in collaboration with media partner Climate Home News to extend its reach, as well as several email newsletters, podcasts, flyers, brochures and blogs. Themes such as locally led adaptation, early warning systems, Indigenous Peoples, alternative livelihoods, environment, security and health related to adaptation, water and food security, nature-based solutions, scaling up innovation, learning and readiness, gender, youth, climate-resilient infrastructure, technology and innovative practices in adaptation were highlighted, and a record number of adaptation needs were identified.
5. Project stories covered a wide range of countries across Africa, Asia and the Pacific, Eastern Europe, and Latin America and the Caribbean, including direct access projects and projects in SIDS and the LDCs. Multimedia products showcased AF projects in action and thought leadership in adaptation across key trends and novel programmes. Key messaging was developed and shared to maximize leadership interventions in outreach events. Several new brochures and social media cards were developed on timely themes and global days, and additional stories and videos shared from IE partners.
6. Through extensive media campaigns supported by the AFB secretariat, the AF was in the media spotlight consistently. Significant growth was seen across the diverse communication platforms of the AF and in mentions of the AF in the media.
7. There were 550,000 AF web page views during the reporting period. With regard to social media channels, the AF reached close to 25,000 followers on X (formerly known as Twitter) thanks to an increase of 2,400 followers. The number of website users also rose, from 41,000 to 117,000. The continued growth of and activities on its communication channels has in turn fed the growth of the AF by continuing to build its brand and reaching a growing key audience with quality and diverse communication products highlighting its evolving work. Website updates are continuing, and tools such as artificial intelligence are being explored in brand monitoring. Timely, consistent news and visible outreach

communications contributed to the Fund's third highest resource mobilization figure in its history at USD 188 million.

Annex VII

Project-related funding decisions made by the Adaptation Fund Board between 1 July 2023 and 30 June 2024

[English only]

Table VII.1
Project-related funding decisions made by the Adaptation Fund Board at its 41st meeting

Country	IE	PPRC document number	Grant size (USD)	Execution cost (USD)	NIE funding (USD)	RIE funding (USD)	MIE funding (USD)	Decision	Funding set aside (USD)
1. Full proposals: single country									
RIE									
Peru	CAF	AFB/PPRC.32/4	5 361 666	321 426		5 361 666		Approved	5 361 666
MIE									
Central African Republic	IFAD	AFB/PPRC.32/5	10 000 000	602 954			10 000 000	Approved	10 000 000
Lao People’s Democratic Republic	UN-Habitat	AFB/PPRC.32/6	7 561 131	662 034			7 561 131	Approved	7 561 131
Libya	IFAD	AFB/PPRC.32/7	9 995 758	873 952			9 995 758	Approved	9 995 758
Subtotal					–	5 361 666	27 556 889		32 918 555
2. Concepts: single country									
NIE									
Honduras	CASM	AFB/PPRC.32/8	4 000 000	320 000	4 000 000			Endorsed	0
RIE									
Bangladesh	ICIMOD	AFB/PPRC.32/9	9 999 929	838 480		9 999 929		Endorsed	0
Pakistan	ICIMOD	AFB/PPRC.32/11	9 995 275	799 235		9 995 275		Endorsed	0
Uruguay	CAF	AFB/PPRC.32/10	10 000 000	818 000		10 000 000		Endorsed	0
Subtotal					4 000 000	29 995 204	–		–
3. PFG: single country									
NIE									
Honduras		AFB/PPRC.32/8/Add.1	50 000		50 000			Approved	50 000
Subtotal					50 000	–	–		50 000
4. Full proposals: regional									
MIE									

<i>Country</i>	<i>IE</i>	<i>PPRC document number</i>	<i>Grant size (USD)</i>	<i>Execution cost (USD)</i>	<i>NIE funding (USD)</i>	<i>RIE funding (USD)</i>	<i>MIE funding (USD)</i>	<i>Decision</i>	<i>Funding set aside (USD)</i>
Azerbaijan, Iran (Islamic Republic of)	UN-Habitat	AFB/PPRC.32/12	14 000 000	1 119 458			14 000 000	Rejected	0
Subtotal							14 000 000		
5. Concepts: regional									
MIE									
Angola, Namibia	IFAD	AFB/PPRC.32/13	14 000 000	1 100 000			14 000 000	Endorsed	0
Subtotal							14 000 000		

Table VII.2

Project-related funding decisions made by the Adaptation Fund Board during the intersessional period between its 41st and 42nd meetings

<i>Country</i>	<i>IE</i>	<i>PPRC document number</i>	<i>Grant size (USD)</i>	<i>Execution cost (USD)</i>	<i>NIE funding (USD)</i>	<i>RIE funding (USD)</i>	<i>MIE funding (USD)</i>	<i>AFB decision</i>	<i>Funding set aside (USD)</i>
1. Full proposals: single country									
MIE									
Montenegro	IFAD	AFB/PPRC/40-41/6	2 000 000	873 612			10 000 000	Approved	10 000 000
Subtotal			2 000 000	873 612			10 000 000		10 000 000
2. Full proposals: regional									
MIE									
Côte d'Ivoire, Ghana	UN-Habitat	AFB/PPRC/39-40/11	12 895 007	1 221 000			13 991 159	Approved	13 991 159
Subtotal			12 895 007	1 221 000			13 991 159		13 991 159
Total (1+2)			15 995 524	1 189 653			23 991 195		23 991 159

Table VII.3

Project-related funding decisions made by the Adaptation Fund Board at its 42nd meeting

<i>Country</i>	<i>IE</i>	<i>PPRC document number</i>	<i>Grant size (USD)</i>	<i>Execution cost</i>	<i>NIE funding (USD)</i>	<i>RIE funding (USD)</i>	<i>MIE funding (USD)</i>	<i>Decision</i>	<i>Funding set aside (USD)</i>
1. Full proposals: single country									
NIE									
Belize	PACT	AFB/PPRC.33/4	4 000 000	350 230	4 000 000			Approved	4 000 000
Benin	FNEC	AFB/PPRC.33/5	2 934 545	234 650	2 934 545			Approved	2 934 545
Zimbabwe	EMA	AFB/PPRC.33/6	4 989 000	432 000	4 989 000			Approved	4 989 000
RIE									
Fiji	SPC	AFB/PPRC.33/7	5 707 100	495 000		5 707 100		Approved	5 707 100

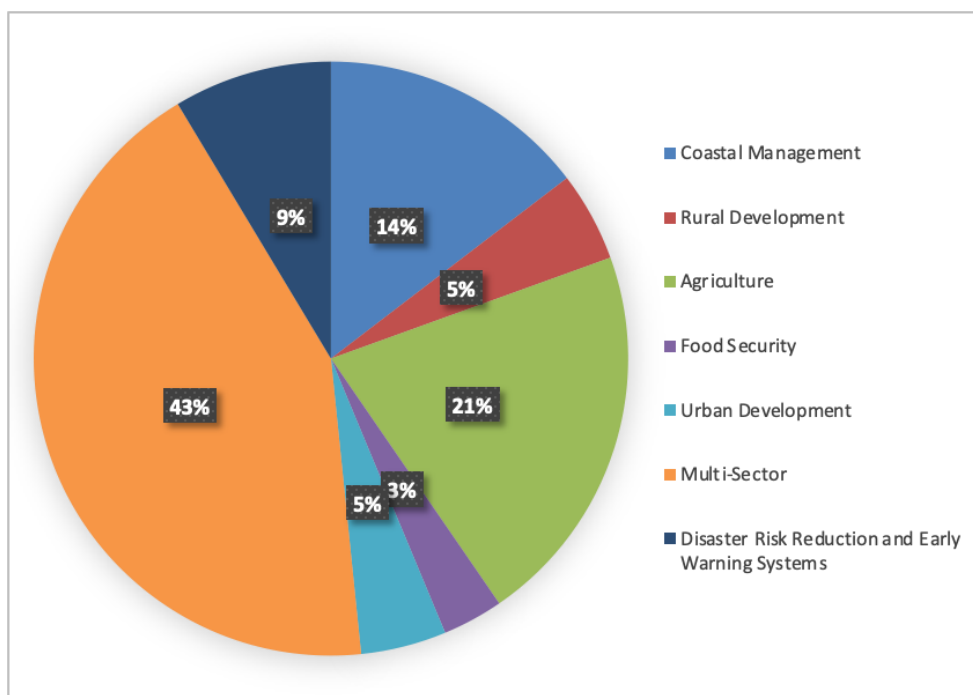
	Country	IE	PPRC document number	Grant size (USD)	Execution cost	NIE funding (USD)	RIE funding (USD)	MIE funding (USD)	Decision	Funding set aside (USD)
MIE	Uruguay	CAF	AFB/PPRC.33/8	10 000 000	875 000		10 000 000		Approved	10 000 000
	Cambodia	UN-Habitat	AFB/PPRC.33/9	10 000 000	875 575			10 000 000	Approved	10 000 000
	Georgia	IFAD	AFB/PPRC.33/10	9 846 766	754 166			9 846 766	Approved	9 846 766
	Nicaragua	WFP	AFB/PPRC.33/11	10 000 000	750 000			10 000 000	Approved	10 000 000
Subtotal				11 923 545		15 707 100		29 846 766		57 477 411
2. Concepts: single country										
NIE										
	Armenia	EPIU	AFB/PPRC.33/12	4 472 630	60 920	4 472 630			Endorsed	—
	Indonesia (1)	Kemitraan 1	AFB/PPRC.33/13	960 225	84 085	960 225			Endorsed	—
	Indonesia (2)	Kemitraan 2	AFB/PPRC.33/14	970 503	83 758	970 503			Endorsed	—
	Mexico	IMTA	AFB/PPRC.33/15	8 000 000	700 461	8 000 000			Endorsed	—
RIE										
	Argentina	CAF	AFB/PPRC.33/16	10 000 000	879 117		10 000 000		Endorsed	—
MIE										
	Bosnia and Herzegovina	IFAD	AFB/PPRC.33/17	10 000 000	873 612			10 000 000	Endorsed	—
	Uzbekistan	IFAD	AFB/PPRC.33/18	10 000 000	870 000			10 000 000	Endorsed	—
Subtotal						14 403 358	10 000 000	20 000 000		
3. PFG: single country										
NIE										
	Armenia	EPIU	AFB/PPRC.33/12/Add.1	45 000		45 000			Approved	45 000
	Indonesia (1)	Kemitraan 1	AFB/PPRC.33/13/Add.1	50 000		50 000			Approved	50 000
	Indonesia (2)	Kemitraan 2	AFB/PPRC.33/14/Add.1	50 000		50 000			Approved	50 000
	Mexico	IMTA	AFB/PPRC.33/15/Add.1	50 000		50 000			Approved	50 000
Subtotal						195 000				
4. Concepts: regional										
RIE										
	Antigua and Barbuda, Saint Kitts and Nevis, Saint Vincent and the Grenadines	CDB	AFB/PPRC.33/19	13 999 520	1 127 080		13 999 520		Endorsed	—
MIE										
	Bangladesh, Nepal	WMO	AFB/PPRC.33/20	12 090 000	950 000			12 090 000	Endorsed	—

Country	IE	PPRC document number	Grant size (USD)	Execution cost	NIE funding (USD)	RIE funding (USD)	MIE funding (USD)	Decision	Funding set aside (USD)
Costa Rica, Panama	UNEP	AFB/PPRC.33/21	12 100 000	1 000 000			12 100 000	Endorsed	–
Subtotal						13 999 520	24 190 000		–
5. PFG: regional concepts									
RIE									
Antigua and Barbuda, Saint Kitts and Nevis, Saint Vincent and the Grenadines	CDB	AFB/PPRC.33/19/Add.1	100 000			100 000		Approved	100 000
MIE									
Bangladesh, Nepal	WMO	AFB/PPRC.33/20/Add.1	80 000				80 000	Approved	80 000
Costa Rica, Panama	UNEP	AFB/PPRC.33/21/Add.1	80 000				80 000	Approved	80 000
Subtotal						100 000	160 000		260 000
6. Pre-concepts: regional									
MIE									
Guinea, Kenya, Sao Tome and Principe	WHO	AFB/PPRC.33/22	13 920 000	13 920 000			13 920 000	Endorsed	–
Subtotal							13 920 000		–
7. PFG pre-concepts: regional									
MIE									
Guinea, Kenya, Sao Tome and Principe	WHO	AFB/PPRC.33/22/Add.1	20 000				20 000	Approved	20 000
Subtotal							20 000		20 000
Total (1+2+3+4+5+6+7)					26 521 903	39 806 620	88 136 766		57 952 411
8. Full proposals: enhanced direct access									
NIE									
Honduras	CASM	AFB/PPRC.33/24	4 000 000	350 400	4 000 000			Approved	4 000 000
Peru	Profonanpe	AFB/PPRC.33/25	5 000 000	68 095	5 000 000			Approved	5 000 000
Subtotal					9 000 000				9 000 000
9. Concepts: enhanced direct access									
NIE									
Armenia	EPIU	AFB/PPRC.33/26	4 760 000	60 000	4 760 000			Endorsed	–
Côte d'Ivoire	FIRCA	AFB/PPRC.33/27	4 950 000	395 808	4 950 000			Endorsed	–
Subtotal			9 710 000						–

<i>Country</i>	<i>IE</i>	<i>PPRC document number</i>	<i>Grant size (USD)</i>	<i>Execution cost</i>	<i>NIE funding (USD)</i>	<i>RIE funding (USD)</i>	<i>MIE funding (USD)</i>	<i>Decision</i>	<i>Funding set aside (USD)</i>
10. PFG concepts: enhanced direct access									
NIE									
Armenia	EPIU	AFB/PPRC.33/26/Add.1	50 000		50 000			Approved	50 000
Côte d'Ivoire	FIRCA	AFB/PPRC.33/27/Add.1	50 000		50 000			Approved	50 000
Subtotal					100 000				100 000
Total (8+9+10)					18 810 000				9 100 000
11. Full proposals single country: large innovation projects									
MIE									
Bhutan	WFP	AFB/PPRC.33/29	4 983 736	398 505			4 983 736	Approved	4 983 736
Subtotal							4 983 736		4 983 736
12. Concepts single country: large innovation projects									
MIE									
Burundi	UNEP	AFB/PPRC.33/30	5 000 000	437 786			5 000 000	Endorsed	-
Subtotal							5 000 000		
Total (11+12)							9 983 736		4 983 736
13. Learning grants									
NIE									
Armenia	EPIU	AFB/PPRC.33/35	125 100				125 100	Approved	125 100
Subtotal							125 100		125 100
14. AFCIA grants									
MIE									
Global	UNEP	AFB/PPRC.33/33	10 000 000	909 090			10 000 000	Approved	10 000 000
Subtotal							10 000 000		10 000 000
Grand total (1+2+3+4+5+6+7+8+9+10+11+12+13+14)					45 331 903	39 806 620	108 245 602		82 161 247

Figure VII.1

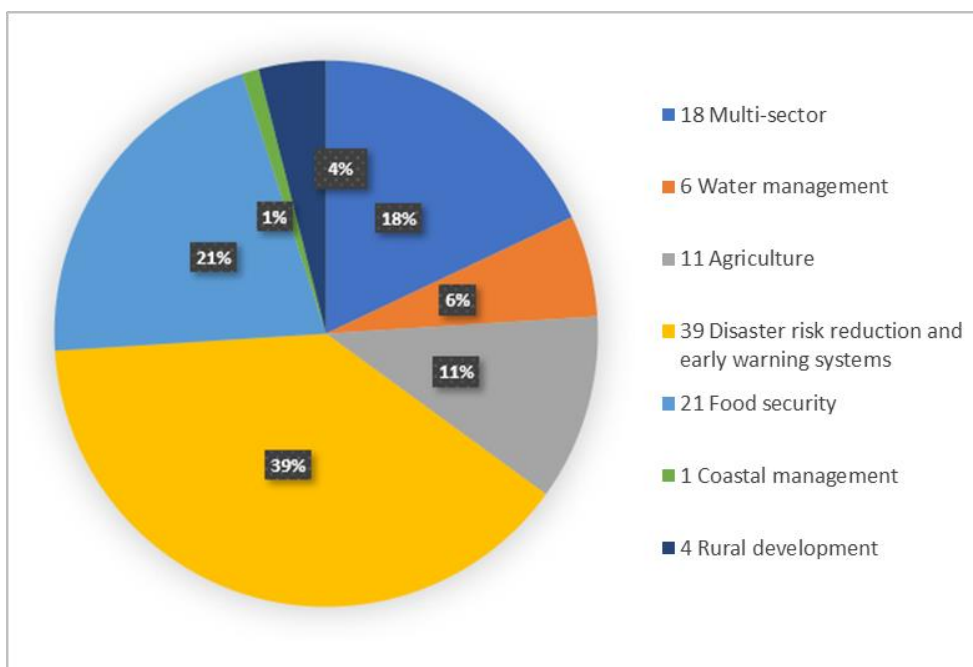
Fully developed project and programme proposals approved by the Adaptation Fund Board between 1 July 2023 and 30 June 2024, shares by sector



Note: The thematic area for regional proposals is disaster risk reduction and early warning systems.

Figure VII.2

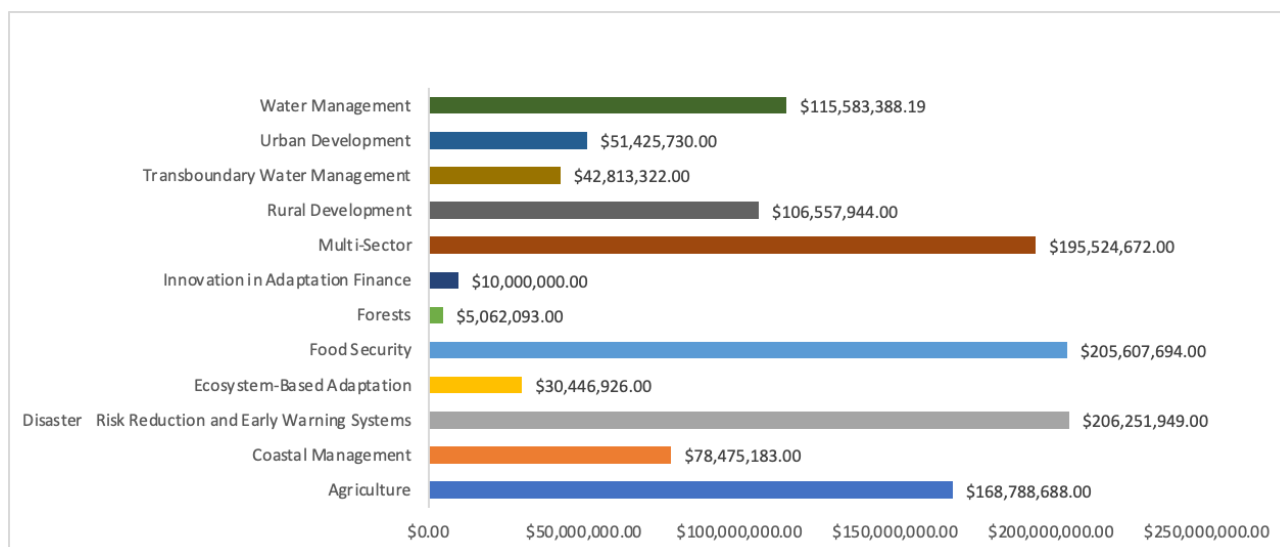
Project and programme pre-concepts and concepts endorsed by the Adaptation Fund Board between 1 July 2023 and 30 June 2024, shares by sector



Note: The thematic areas for regional proposals are food security, and disaster risk reduction and early warning systems.

Figure VII.3

Status of the portfolio of projects and programmes approved by the Adaptation Fund Board as at 30 June 2024 by allocated amount, by sector



Note: The thematic areas for regional proposals are food security, disaster risk reduction and early warning systems, transboundary water management, and innovation in adaptation finance. Projects under the innovation facility were tagged against the innovation sector to highlight the share of innovation investments. However, these can be in a variety of sectors (e.g. advancement of gender equality, enhancement of cultural heritage, inclusion of youth, social innovation).

Table VII.4

Funding decisions made by the Adaptation Fund Board for projects under the Readiness Programme for Climate Finance during the reporting period

Party	IE providing support	PPRC document reference	Requested amount (USD)	NIE funding (USD)	Funding set aside (USD)	AFB decision
Readiness package grants						
Burkina Faso	CSE	AFB/PPRC.31-32.2	144 197	144 197	144 197	Approved
Kenya	NEMA	AFB/PPRC.32-33.2	149 343	149 343	149 343	Approved
Total			293 540	293 540	293 540	

Annex VIII

Status of the portfolio of the Adaptation Fund

[English only]

Table VIII.1

Status of the portfolio of projects and programmes approved by the Adaptation Fund Board as at 30 June 2024

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
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	17 Mar. 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	23 Dec. 2020	Proposal approved
Argentina	Increasing Climate Resilience and Enhancing Sustainable Land Management in the South-west of the Buenos Aires Province	IBRD	4 296 817	4 296 817	14 Dec. 2012	Project closed
Argentina	Enhancing the Adaptive Capacity and Increasing Resilience of Small-size Agriculture Producers of the Northeast of Argentina	Unit for Rural Change – Argentina	5 640 000	5 640 000	5 May 2013	Project closed
Armenia	Artik city closed stonepit wastes and flood management pilot project	EPIU	1 435 100	1 435 100	12 Oct. 2018	Project closed
Armenia	Strengthening land-based adaptation capacity in communities adjacent to protected areas in Armenia	EPIU	2 506 000	2 506 000	15 Mar. 2019	Project closed
Armenia	Engaging Future Leaders: Digital Education Module on Adaptation Challenges and Best Practices for Youth	EPIU	231 250	231 250	11 Oct. 2019	Under implementation
Bangladesh	Adaptation Initiative for Climate Vulnerable Offshore Small Islands and Riverine Charland in Bangladesh	UNDP	9 995 369	2 588 075	15 Mar. 2019	Under implementation
Belize	Belize Marine Conservation and Climate Adaptation Initiative	IBRD	6 000 000	6 000 000	18 Aug. 2014	Project closed
Belize	Enhancing the Resilience of Belize's Coastal Communities to Climate Change Impacts	PACT	4 000 000		19 Apr. 2024	Proposal approved
Belize	Building Community Resilience via Transformative Adaptation (Enhanced Direct Access)	PACT	5 000 000	1 083 154	13 Oct. 2023	Under implementation
Benin	Building Resilience to Climate Change of the Neighbouring Populations of the Classified Forests of Bassila and Penessoulou in the Central Region of Benin	FNEC	2 934 545		19 Apr. 2024	Proposal approved
Bhutan	Adaptation to Climate-Induced Water Stresses through Integrated Landscape Management in Bhutan	BT FEC	9 998 955	3 605 597	14 Oct. 2022	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Bhutan	Innovative Adaptation Financing to Build the Resilience and Adaptive Capacity of Smallholder Farmers in Bhutan (InAF-Bhutan)	WFP	4 983 736		19 Mar. 2024	Proposal approved
Bhutan	Building Adaptive Capacity through Innovative Management of Pests/Disease and Invasive Alien Species (IAS) in Bhutan to Enhance Sustainable Agro-Biodiversity and Livelihoods	BT FEC	250 000	250 000	21 Oct. 2021	Proposal approved
Cambodia	Enhancing Climate Resilience of Rural Communities Living in Protected Areas of Cambodia	UNEP	4 954 273	4 954 273	29 Jun. 2012	Project closed
Cambodia	Climate change adaptation through small-scale & protective infrastructure interventions in coastal settlements of Cambodia	UN-Habitat	5 000 000	4 558 846	26 Jan. 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	UN-Habitat	10 000 000	928 177	19 Mar. 2024	Proposal approved
Cameroon	Increasing local communities' resilience to climate change through youth entrepreneurship and integrated natural resources management	IFAD	9 982 000	1 260 000	23 Sep. 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		13 Oct. 2023	Proposal approved
Chile	Water Security: Improving Access to Water during Emergency Situations in the City of Quilpue, Valparaiso Region	International Cooperation Agency – Chile	230 000	230 000	11 Oct. 2019	Under implementation
Chile	Enhancing resilience to climate change of the small agriculture in the Chilean region of O'Higgins	International Cooperation Agency – Chile	9 960 000	9 960 000	9 Oct. 2015	Under implementation
Colombia	Reducing Risk and Vulnerability to Climate Change in the Region of La Depresion Momposina in Colombia	UNDP	8 518 307	8 518 307	28 Jun. 2012	Project closed
Congo	Building adaptive capacity to climate change in vulnerable communities living in the Congo River Basin	WFP	9 999 909	5 102 148	11 Oct. 2019	Under implementation
Cook Islands	Akamatutu'anga i te iti tangata no te tuatau manakokore ia e te tau i'anga reva – Strengthening the Resilience of our Islands and our Communities to Climate Change	UNDP	5 381 600	5 381 600	14 Dec. 2011	Project closed
Cook Islands	“Akamatutu'anga kia Tukatau te Ora'anga ite Pa Enuu” Pa Enuu Action for Resilient Livelihoods (PEARL)	MFEM	2 999 125	2 999 125	22 Mar. 2018	Under implementation
Costa Rica	Reducing the Vulnerability by Focusing on Critical Sectors (Agriculture, Water Resources and Coastlines) in order to Reduce the Negative Impacts of Climate Change and Improve the Resilience of these Sectors	Fundecooperación	9 970 000	9 970 000	10 Oct. 2014	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Costa Rica	Increasing the Resilience of Vulnerable Populations in Costa Rica by Scaling Up Adapta2+	Fundecooperación	10 000 000	700 000	28 Jul. 2022	Under implementation
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	23 Feb. 2022	Proposal approved
Côte d'Ivoire	Strengthen the Resilience of Smallholder Farmers to the Effects of Climate Change through the Adoption of Proven Innovative Technologies and Practices	FIRCA	4 000 000	1 412 166	24 Mar. 2023	Under implementation
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	14 Dec. 2012	Project closed
Djibouti	Developing Agro-Pastoral Shade Gardens as an Adaptation Strategy for Poor Rural Communities	UNDP	4 658 556	4 658 556	29 Jun. 2012	Project closed
Djibouti	Integrated Water and Soil Resources Management Project (Projet de gestion intégrée des ressources en eau et des sols PROGIRES)	IFAD	5 339 285	2902 375	26 Jul. 2021	Under implementation
Dominican Republic	Strengthening of a Replicable Micro Ecosystem of Accelerated Technological Innovation for Adaptation and Mitigation to Climate Change in Dominican Republic through the Development of a Pilot Thermo Solar Desalination Appropriate Technology	Dominican Institute of Integral Development	249 929	249 929	23 Sep. 2020	Proposal approved
Dominican Republic	Enhancing Climate Resilience in San Cristóbal Province, Dominican Republic – Integrated Water Resources Management Programme	Dominican Institute of Integral Development	9 953 692	9 953 692	15 Mar. 2019	Under implementation
Ecuador	Enhancing resilience of communities to the adverse effects of climate change on food security, in Pichincha Province and the Jubones River basin	WFP	7 449 468	7 449 468	18 Mar. 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	CAF	2 489 373	646 368.08	16 Jul. 2018	Proposal approved
Egypt	Building Resilient Food Security Systems to Benefit the Southern Egypt Region	WFP	6 904 318	6 904 318	28 Jun. 2012	Project closed
Egypt	Building Resilient Food Security Systems to Benefit the Southern Egypt Region - Phase 2	WFP	3 094 962	3 094 962	23 Sep. 2020	Under implementation
El Salvador	Enhancing climate resilience of rural communities and ecosystems in Ahuachapán-Sur, El Salvador	UNDP	8 484 503	3 556 591	11 Oct. 2019	Under implementation
Eritrea	Climate Change Adaptation Programme In Water and Agriculture in Anseba Region, Eritrea	UNDP	6 520 850	6 520 850	18 Mar. 2011	Project closed

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Ethiopia	Climate Smart Integrated Rural Development Project	MOFEC	9 987 910	9 987 910	17 Mar. 2017	Under implementation
Fiji	Increasing the resilience of informal urban settlements in Fiji that are highly vulnerable to climate change and disaster risks	UN-Habitat	4 235 995	1 797 380	10 Oct. 2017	Under implementation
Fiji	Strengthening the Adaptive Capacity of Coastal Communities of Fiji to Climate Change through Nature-Based Seawalls	SPC	5 707 100		19 Apr. 2024	Proposal approved
Gambia	Rural Integrated Climate Adaptation and Resilience Building Project (RICAR)	WFP	10 000 000	3 124 586	11 Mar. 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	14 Dec. 2011	Project closed
Georgia	Dairy Modernization and Market Access: Adaptation Component (DiMMAadapt)	IFAD	4 644 794	3 755 531	11 Oct. 2019	Under implementation
Georgia	Dairy Modernization and Market Access: Adaptive and Climate-Resilient Pasture Management (DiMMAadapt+)	IFAD	9 846 766		19 Apr. 2024	Proposal approved
Ghana	Increased Resilience to Climate Change in Northern Ghana through the Management of Water Resources and Diversification of Livelihoods	UNDP	8 293 972.19	8 293 972.19	5 Apr. 2013	Project closed
Global	Climate Adaptation Innovation Accelerator Programme (CAIAP)	WFP	10 000 000	2 290 188	13 Oct. 2023	Proposal approved
Global	Special Financing Window in Support of Innovation for Adaptation	UNEP	5 000 000	4 467 500	11 Oct. 2019	Under implementation
Global	Adaptation Fund – UNDP Innovation Small Grant Aggregator Platform (ISGAP)	UNDP	5 000 000	5 000 000	11 Oct. 2019	Under implementation
Global	The Adaptation SMEs Innovation Facility (ASIF)	UNIDO	10 000 000		13 Oct. 2023	Proposal approved
Global	AFCIA-UNEP II in Support of Innovation for Adaptation	UNEP	10 000 000	1 023 637	19 Apr. 2024	Proposal approved
Guatemala	Climate change resilient production landscapes and socioeconomic networks advanced in Guatemala	UNDP	5 425 000	5 425 000	12 Sep. 2013	Project closed
Guinea-Bissau	Scaling up climate-smart agriculture in East Guinea-Bissau	BOAD	9 979 000	7 752 000	10 Oct. 2017	Under implementation
Haiti	Implementing Measures for Climate Change Adaptation and Disaster Risk Reduction Mitigation of School Facilities in Haiti	UNESCO	9 916 344	5 915 279	23 Feb. 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	17 Sep. 2010	Project closed
Honduras	Ecosystem-Based Adaptation at Communities of the Central Forest Corridor in Tegucigalpa	UNDP	4 379 700	4 379 700	17 Mar. 2017	Under implementation
Honduras	Direct Access Program for Financing Climate Change Adaptation Projects to Increase the Adaptive Capacity and Climate Resilience of Indigenous and Afro-descendant	CASM	4 000 000	660 390	19 Apr. 2024	Proposal approved

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
	Communities in 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	9 Oct. 2015	Under implementation
India	Building Adaptive Capacities of Small Inland Fishermen Community for Climate Resilience and Livelihood Security, Madhya Pradesh, India	NABARD	1 790 500	895 240	10 Apr. 2015	Under implementation
India	Enhancing Adaptive Capacity and Increasing Resilience of Small and Marginal Farmers in Purulia and Bankura Districts of West Bengal	NABARD	2 510 854	2 510 854	10 Oct. 2014	Under implementation
India	Conservation and Management of Coastal Resources as a Potential Adaptation Strategy for Sea Level Rise	NABARD	689 264	689 264	10 Oct. 2014	Under implementation
India	Climate smart actions and strategies in north western Himalayan region for sustainable livelihoods of agriculture-dependent hill communities	NABARD	969 570	969 570	9 Oct. 2015	Under implementation
India	Building Adaptive Capacities of Communities, Livelihoods and Ecological Security in the Kanha-Pench Corridor of Madhya Pradesh	NABARD	2 556 093	2 556 093	7 Oct. 2016	Under implementation
Indonesia	Community Adaptation for Forest-Food Based Management in Saddang Watershed Ecosystem	Kemitraan	835 465	835 465	8 Jul. 2019	Project closed
Indonesia	Safekeeping-Surviving-Sustaining towards Resilience: 3S Approach to Build Coastal City Resilience to Climate Change Impacts and Natural Disasters in Pekalongan City, Central Java Province	Kemitraan	5 972 670	4 769 865	23 Sep. 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	Kemitraan	963 456	320 794	21 Oct. 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	Kemitraan	824 835	549 890	21 Oct. 2021	Under implementation
Indonesia	Adapting to Climate Change through Sustainable Integrated Watershed Governance in Indigenous People of Ammatoa Kajang Customary Area in Bulukumba Regency, South Sulawesi Province, Indonesia	Kemitraan	1 125 015	1 125 015	23 Sep. 2020	Under implementation
Indonesia	Developing "Climate Smart Community" System to Increase Climate Resilience for Saddang Watershed Communities	Kemitraan	250 000	250 000	24 Mar. 2023	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Indonesia	Towards Climate and Economic Resilience: Development Sustainable Adaptation-based of Coffee Village and Tourism Village through Co-production Social Forestry	Kemitraan	250 000	250 000	24 Mar. 2023	Under implementation
Iraq	Building Resilience of the Agriculture Sector to Climate Change in Iraq	IFAD	9 999 660	1 300 800	22 Mar. 2018	Under implementation
Jamaica	Enhancing the Resilience of the Agricultural Sector and Coastal Areas to Protect Livelihoods and Improve Food Security	Planning Institute of Jamaica	9 965 000	9 965 000	28 Jun. 2012	Under implementation
Jordan	Increasing the resilience of poor and vulnerable communities to climate change	Ministry of Planning and International Cooperation	9 226 000	9 226 000	10 Apr. 2015	Under implementation
Kenya	Integrated Programme to Build Resilience to Climate Change & Adaptive Capacity of Vulnerable Communities in Kenya	NEMA	9 998 302	9 998 302	10 Oct. 2014	Under implementation
Kyrgyzstan	Regional Resilient Pastoral Communities Project – ADAPT	IFAD	9 999 313	803 662	8 Apr. 2022	Proposal approved
Lao People's Democratic Republic	Enhancing the climate and disaster resilience of the most vulnerable rural and emerging urban human settlements in Lao PDR	UN-Habitat	4 500 000	4 500 000	7 Oct. 2016	Under implementation
Lao People's Democratic Republic	Building climate and disaster resilience capacities of vulnerable small towns in Lao PDR	UN-Habitat	5 500 000	5 153 876	8 Jul. 2019	Under implementation
Lao People's Democratic Republic	Enhancing Adaptive Capacity in Lao PDR Provinces, and Building Resilient Housing in Vulnerable Communities	UN-Habitat	7 561 131	3 100 064	13 Oct. 2023	Under implementation
Lebanon	Climate Smart Agriculture: Enhancing Adaptive Capacity of the Rural Communities in Lebanon (AgriCAL)	IFAD	7 860 825	6 863 315	28 Jun. 2012	Under implementation
Lesotho	Improving Adaptive Capacity of vulnerable and food insecure populations in Lesotho	WFP	9 999 894	9 999 894	8 Jul. 2019	Under implementation
Liberia	Building Climate Resilience in Liberia's Cocoa and Rice Sectors	IFAD	9 592 082	3 517 727	23 Sep. 2020	Under implementation
Libya	REsilience to NEgative impacts of climate-aggravated Water scarcity in the Agriculture sector in Libya (RENEWAL)	IFAD	9 995 758		13 Oct. 2023	Proposal approved
Madagascar	Promoting climate resilience in the rice sector through pilot investments in Alaotra-Mangoro region	UNEP	5 104 925	5 104 925	14 Dec. 2011	Project closed
Malawi	Adapting to climate change through integrated risk management strategies and enhanced market opportunities for resilient food security and livelihoods	WFP	9 989 335	8 629 550	11 Oct. 2019	Under implementation
Malaysia	Nature-Based Climate Adaptation Programme for the Urban Areas of Penang Island	UN-Habitat	10 000 000	1 500 000	23 Feb.2022	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
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	22 Jun. 2011	Project closed
Mali	Programme Support for Climate Change Adaptation in the vulnerable regions of Mopti and Timbouctou	UNDP	8 533 348	8 533 348	25 Mar. 2015	Project closed
Mauritania	Enhancing Resilience of Communities to the Adverse Effects of Climate Change on Food Security in Mauritania	WFP	7 803 605	7 803 605	29 Jun. 2012	Project closed
Mauritius	Climate Change Adaptation Programme in the Coastal Zone of Mauritius	UNDP	9 119 240	9 119 240	16 Sep. 2011	Project closed
Micronesia (Federated States of)	Enhancing the Climate Resilience of vulnerable island communities in Federated States of Micronesia	Secretariat of the Pacific Regional Environment Programme	9 000 000	5 903 581	17 Mar. 2017	Under implementation
Micronesia (Federated States of)	Practical Solutions for Reducing Community Vulnerability to Climate Change in the Federated States of Micronesia	Micronesia Conservation Trust	970 000	970 000	22 Mar. 2018	Under implementation
Moldova	Talent Retention for Rural Transformation – Adapt (TRTP-Adapt)	IFAD	6 008 095	2 324 377	11 Oct. 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	22 Jun. 2011	Project closed
Mongolia	Flood Resilience in Ulaanbaatar Ger Areas – Climate Change Adaptation through Community-Driven Small-Scale Protective and Basic-Services Interventions	UN-Habitat	4 495 235	4 495 235	16 Jul.2018	Under implementation
Mongolia	Ger Community Resilience Project (GCRP)	UN-Habitat	7 965 882	1 674 376	24 Mar. 2023	Under implementation
Montenegro	Adaptation to Climate Change and Resilience in the Montenegrin Mountain Areas-Gora	IFAD	10 000 000	1 942 373	5 Jul. 2023	Proposal approved
Morocco	Climate changes adaptation project in oasis zones – PACC-ZO	Agency for Agricultural Development	9 970 000	9 970 000	10 Apr. 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	27 Feb. 2014	Project closed
Namibia	Pilot rural desalination plants using renewable power and membrane technology	Desert Research Foundation Namibia	4 999 674	4 999 674	13 Oct. 2017	Project closed
Nauru	Resilient Coastal Fisheries and Aquaculture in Nauru	SPC	7 999 493	837 939	24 Mar. 2023	Proposal approved
Nepal	Adapting to Climate Induced Threats to Food Production and Food Security in the Karnali Region of Nepal	WFP	9 527 160	9 527 160	01 Apr. 2015	Project closed
Nicaragua	Reduction of Risks and Vulnerability Based on Flooding and Droughts in the Estero Real Watershed	UNDP	5 500 950	5 500 950	15 Dec. 2010	Project closed

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Nicaragua	Climate Resilience and Livelihoods in the Nicaraguan Dry Corridor (CRLNDC)	WFP	10 000 000		19 Apr. 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	5 Jul. 2016	Under implementation
Pakistan	Reducing Risks and Vulnerabilities from Glacier Lake Outburst Floods in Northern Pakistan	UNDP	3 906 000	3 906 000	15 Dec. 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	UN-Habitat	6 094 000	2 868 775	1 Jun. 2020	Under implementation
Panama	Adapting to climate change through integrated water management in Panama	Foundation Natura	9 967 559	9 967 559	17 Mar. 2017	Under implementation
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	16 Mar. 2012	Project closed
Papua New Guinea	Adaptation of Small-Scale Agriculture for Improved Food Security of Resilient Communities in Papua New Guinea (ASSA)	SPC	10 000 000	1 095 452	24 Mar. 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	2 479 357	17 Mar. 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	CAF	2 941 446	2 941 446	17 Mar. 2017	Under implementation
Peru	Adaptation to the Impacts of Climate Change on Peru's Coastal Marine Ecosystems and Fisheries	Profonanpe	6 950 239	6 950 239	18 Mar. 2016	Under implementation
Peru	Fund for Innovative Adaptation in vulnerable ecosystems in North of Perú (Ancash, Cajamarca, Lambayeque and San Martín y Loreto)	Profonanpe	5 000 000	709 807	19 Apr. 2024	Proposal approved
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	CAF	5 361 666	0	13 Oct. 2023	Proposal approved
Regional ^a	Integrated climate-resilient transboundary flood risk management in the Drin River basin in the Western Balkans	UNDP	9 927 750	9 011 537	15 Mar. 2019	Under implementation
Regional ^b	Resilience building as climate change adaptation in drought-struck South-western African communities	OSS	11 941 038	7 674 000	26 Jul. 2021	Under implementation

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Regional ^c	Climate change adaptation in vulnerable coastal cities and ecosystems of the Uruguay River	CAF	13 999 996	12 599 997	15 Jul. 2019	Under implementation
Regional ^d	Use of Nature-based Solutions to Increase Resilience to Extreme Climate Events in the Atlantic Region of Central America	CABEI	13 248 121	1 213 000	28 Jul. 2022	Proposal approved
Regional ^e	Scaling-up Climate-resilient Rice Production in West Africa	OSS	14 000 000	3 569 250	21 Oct. 2021	Under implementation
Regional ^f	Integrating Flood and Drought Management and Early Warning for Climate Change Adaptation in the Volta Basin	WMO	7 920 000	7 920 000	12 Oct. 2018	Under implementation
Regional ^g	Promoting Climate-Smart Agriculture in West Africa	BOAD	14 000 000	12 282 000	16 Jul. 2018	Under implementation
Regional ^h	Integration of climate change adaptation measures in the concerted management of the WAP transboundary complex: ADAPT-WAP	OSS	11 536 200	9 255 450	15 Jul. 2019	Under implementation
Regional ⁱ	Adapting to Climate Change in Lake Victoria Basin	UNEP	5 000 000	5 000 000	5 Jul. 2017	Under implementation
Regional ^j	West and Central Africa Small Island Developing States Adapt – Building Resilience of Agricultural Systems to Climate Change	IFAD	14 000 000	1 294 136	24 Mar. 2023	Proposal approved
Regional ^k	Groundwater Resources in the Greater Mekong Subregion: Collaborative Management to Increase Climate Change Resilience	UNESCO	4 898 775	535 000	28 Jul. 2022	Proposal approved
Regional ^l	Strengthening Resilience to Climate and Covid-19 Shocks through Integrated Water Management on the Sudan – Chad Border Area (SCCIWM)	FAO	14 000 000		8 Apr. 2022	Proposal approved
Regional ^m	Enhancing adaptive capacity of Andean communities through climate services	WMO	7 432 250	6 688 800	8 Jul. 2019	Under implementation
Regional ⁿ	Reducing climate vulnerability and flood risk in coastal urban and semi urban areas in cities in Latin America	CAF	13 910 400	12 364 523	16 Jul. 2018	Under implementation
Regional ^o	Building adaptive capacity through food and nutrition security and peacebuilding actions in vulnerable Afro and indigenous communities in the Colombia-Ecuador border area	WFP	14 000 000	14 000 000	5 Jul. 2017	Under implementation
Regional ^p	Building Urban Climate Resilience in South-eastern Africa	UN-Habitat	13 997 423	13 997 423	15 Jul. 2019	Under implementation
Regional ^q	Improved resilience of coastal communities in Côte d'Ivoire and Ghana	UN-Habitat	13 991 159	3 122 324	28 Aug. 2023	Proposal approved
Regional ^r	Strengthening drought resilience of small holder farmers and pastoralists in the IGAD region	OSS	13 079 540	10 200 000	11 Oct. 2019	Under implementation
Regional ^s	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	WFP	12 048 300	2 046 280	14 Oct. 2022	Proposal approved

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Regional ^f	Agricultural Climate Resilience Enhancement Initiative (ACREI)	WMO	6 800 000	6 800 000	17 Mar. 2017	Under implementation
Regional ^u	Strengthening Resilience of Vulnerable Communities in Sri Lanka and India to Increased Impacts of Climate Change	WFP	13 995 524	2 138 450	13 Mar. 2023	Proposal approved
Regional ^v	Increasing the resilience of both displaced persons and host communities to climate change-related water challenges in Jordan and Lebanon	UN-Habitat	13 973 509	12 637 189	11 Mar. 2021	Under implementation
Regional ^w	Reducing vulnerabilities of populations in the Central Asia region from glacier lake outburst floods in changing climate	UNESCO	6 500 000	4 922 732	15 Oct. 2020	Under implementation
Regional ^x	Restoring marine ecosystem services by rehabilitating coral reefs to meet a changing climate future	UNDP	10 000 000	7 691 571	12 Oct. 2018	Under implementation
Regional ^y	Mekong EbA South: Enhancing Climate Resilience in the Greater Mekong Subregion through Ecosystem based Adaptation in the Context of South-South Cooperation	UNEP	7 000 000	834 690	11 Mar. 2021	Under implementation
Rwanda	Reducing Vulnerability to Climate Change in North West Rwanda through Community Based Adaptation	Ministry of Environment, Rwanda	9 969 619	9 969 619	1 Nov. 2013	Project closed
Rwanda	Rwanda Subnational Adaptation Fund EDA	Ministry of Environment, Rwanda	4 998 812	226 936	14 Oct. 2022	Proposal approved
Saint Lucia	Building Resilience for Adaptation to Climate Change and Climate Vulnerabilities in Agriculture	CDB	9 858 570	4 271 552	14 Dec. 2011	Project closed
Senegal	Adaptation to Coastal Erosion in Vulnerable Areas	CSE	8 619 000	8 619 000	17 Sep. 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	5 Jul. 2017	Under implementation
Seychelles	Ecosystem Based Adaptation to Climate Change in Seychelles	UNDP	6 455 750	6 455 750	20 Feb. 2014	Project closed
Sierra Leone	Promoting Climate Resilience in the Cocoa and Rice Sectors as an Adaptation Strategy in Sierra Leone	IFAD	9 916 925	6 358 317	8 Jul. 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	18 Mar. 2011	Project closed
Solomon Islands	Enhancing urban resilience to climate change impacts and natural disasters: Honiara	UN-Habitat	4 395 877	2 202 550	10 Oct. 2017	Under implementation
South Africa	Building Resilience in the greater uMngeni Catchment, South Africa	SANBI	7 495 055	7 495 055	10 Oct. 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	9 Oct. 2015	Project closed

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Sri Lanka	Addressing Climate Change Impacts on Marginalized Agricultural Communities Living in the Mahaweli River Basin of Sri Lanka	WFP	7 989 727	7 989 727	14 Dec. 2012	Project closed
Sri Lanka	Build Resilience to Climate Change and Climate Variability of Vulnerable Communities in Mullaitivu District of Sri Lanka	UN-Habitat	2 000 000	1 032 591	13 Mar. 2023	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	UN-Habitat	9 997 156	9 997 156	8 Apr. 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	8 Jul. 2019	Under implementation
United Republic of Tanzania	Implementation of Concrete Adaptation Measures to Reduce Vulnerability of Livelihood and Economy of Coastal Communities in Tanzania	UNEP	5 008 564	5 008 564	14 Dec. 2011	Project closed
United Republic of Tanzania	Bunda Climate Resilience and Adaptation Project	NEMC	1 400 000	1 157 870	8 Apr. 2021	Under implementation
United Republic of Tanzania	Enhancing Climate Change Adaptation for Agro-Pastoral Communities in Kongwa District	NEMC	1 200 000	848 030	1 Jun. 2020	Under implementation
United Republic of Tanzania	Strategic Water Harvesting Technologies for Enhancing Resilience to Climate Change in Rural Communities in Semi-Arid Areas of Tanzania (SWAHAT)	NEMC	1 280 000	815 728	23 Sep. 2020	Under implementation
United Republic of Tanzania	Enhancing Climate Change Resilience of Coastal Communities of Zanzibar	NEMC	1 000 000	798 600	1 Jun. 2020	Under implementation
Trinidad and Tobago	Multisectoral Adaptation Measures to Climate Change in the South Oropouche River Basin for Flood Relief	CAF	10 000 000	1 951 402	8 Apr. 2022	Under implementation
Tunisia	Economic, Social and Solidarity Insertion for Resilience in the Governorate of Kairouan – IESS-Adapt	IFAD	9 997 190	4 732 898	1 Jun. 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	22 Jun. 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	5 Jul. 2016	Under implementation
Uganda	Enhancing Community Adaptation to Climate Change through Climate Resilient Flood Early Warning, Catchment Management and Wash Technologies in Mpologoma Catchment, Uganda	MWE	9 504 600	1 931 900	14 Oct. 2022	Proposal approved
Uganda	Enhancing Resilience to Climate-Induced Flooding and Drought through the Deployment of a Water-Filled Barrier	MWE	250 000	250 000	8 Apr. 2022	Proposal approved

<i>Country</i>	<i>Project</i>	<i>IE</i>	<i>Approved amount (USD)</i>	<i>Amount transferred (USD)</i>	<i>Approval date</i>	<i>Project status</i>
Uruguay	Building resilience to climate change and variability in vulnerable smallholders	National Agency for Research and Innovation of Uruguay	9 967 678	9 967 678	14 Dec. 2011	Project closed
Uruguay	Increasing socio-ecological resilience in the Uruguayan coastal zone and strengthening the adaptive capacity of its infrastructure: REACC COSTAS	CAF	10 000 000		19 Apr. 2024	Proposal approved
Uzbekistan	Developing Climate Resilience of Farming Communities in the Drought Prone Parts of Uzbekistan	UNDP	5 415 103	5 415 103	10 Feb. 2014	Project closed
Viet Nam	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	6 345 292	5 001 188	1 Jun. 2020	Under implementation
Viet Nam	Innovative Financial Incentives for Adaptation in Wetland Livelihoods (IFIA)	IFAD	5 000 000	1 614 604	24 Mar. 2023	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	8 April 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	19 Apr. 2024	Proposal approved
Total	176 projects		1 218 498 768	767 332 631		

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

^a Albania, Montenegro, North Macedonia.

^b Angola, Namibia.

^c Argentina, Uruguay.

^d Belize, Guatemala, Honduras.

^e Benin, Burkina Faso, Côte d'Ivoire, Gambia, Ghana, Guinea, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, Togo.

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

^g Benin, Burkina Faso, Ghana, Niger, Togo.

^h Benin, Burkina Faso, Niger.

ⁱ Burundi, Kenya, Rwanda, Uganda, United Republic of Tanzania.

^j Cabo Verde, Guinea-Bissau, Sao Tome and Principe.

^k Cambodia, Lao People's Democratic Republic, Thailand, Viet Nam.

^l Chad, Sudan (the).

^m Chile, Colombia, Peru.

ⁿ Chile, Ecuador.

^o Colombia, Ecuador.

^p Comoros, Madagascar, Malawi, Mozambique.

^q Côte d'Ivoire, Ghana.

- ^r Djibouti, Kenya, Sudan, Uganda.
^s El Salvador, Honduras.
^t Ethiopia, Kenya, Uganda.
^u India, Sri Lanka.
^v Jordan, Lebanon.
^w Kazakhstan, Kyrgyzstan, Tajikistan, Uzbekistan.
^x Mauritius, Seychelles.
^y Thailand, Viet Nam.

Table VIII.2

Breakdown of the status of the portfolio of projects and programmes approved by the Adaptation Fund Board as at 30 June 2024

<i>Status</i>	<i>Number of projects/programmes</i>	<i>Total value (USD)</i>
Not started	37	279 991 970
Under implementation	97	678 700 897
Completed	42	259 805 901

Table VIII.3

Overview of active pipeline of project and programme proposals submitted to the Adaptation Fund Board but not approved as at 30 June 2024

<i>Type of proposal submitted</i>	<i>Total number submitted</i>	<i>Total value (USD)</i>
Proposals not approved	14	124 384 097
Concepts submitted, endorsed	14	105 302 887
Concepts submitted, not endorsed	15	126 697 812
Pre-concepts submitted, endorsed	2	27 669 500
Pre-concepts submitted, not endorsed	2	27 999 700
Total		412 053 996

Table VIII.4

List of project/programme proposals and concepts in the active pipeline as at 30 June 2024

<i>Country</i>	<i>Title</i>	<i>IE</i>	<i>Submission date</i>	<i>Amount requested</i>	<i>Grant category</i>
Proposals not approved (total amount: USD 124 384 097)					
Regional ^a	Urbanisation and Climate Change Adaptation in the Caspian Sea Region	UN-Habitat	4 Aug. 2023	14 000 000	Regular size project
Regional ^b	Integrated Water Resources Management and Early Warning System for Climate Change Resilience in the Lake Chad Basin	WMO	22 Jan. 2024	10 755 000	Regular size project
Zambia	Climate Change Adaptation of Livelihoods through Rural Finance (CALRF)	IFAD	15 Jan. 2024	10 000 000	Regular size project
Bangladesh	Access to Safe Drinking Water for the Climate Vulnerable People in Coastal Areas of Bangladesh through Solar-generated Reverse Osmosis Water	Palli Karma-Sahayak Foundation of Bangladesh	22 May 2024	5 000 000	Innovation large project
Panama	Strengthening Climate Resilience in Livelihoods and Coastal Ecosystems of the Central Pacific of Panama	Foundation Natura	19 Jan. 2024	10 000 000	Regular size project
Benin	Strengthening Resilience and Food Security of the Vulnerable Communes of Boukombe and Bopa Against Increased Impact of Climate Change	FNEC	13 Jun. 2024	3 053 742	Regular size project
Peru	Building a Program for Adaptation and Resilience to Climate Change of Andean Local Communities and Ecosystems in Peru	Profonampe	27 Jun. 2024	4 746 620	Regular size project
Philippines	Nexus to Address and Adapt to Climate Change Impacts in Tawi-Tawi	UNIDO	25 Jun. 2024	7 356 680	Regular size project
Pakistan	Sustainable Actions For Ecosystems Restoration in Pakistan (SAFER Pakistan)	ICIMOD	25 Jun. 2024	10 000 000	Regular size project
Rwanda	Enhancing adaptation through sustainable green settlements and climate-resilient livelihoods in the Volcano Region of Rwanda	Ministry of Environment, Rwanda	21 Jul. 2023	10 622 560	Regular size project
Regional ^c	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	8 Jan. 2024	13 999 500	Regular size project
Uganda	ACCESS (Adaptive and Affordable Clean Cooking Enables Sustainable Solutions - in Masaka)	MWE	29 May 2024	5 000 000	Innovation large project
Azerbaijan	Building Climate Resilient Cities and Communities in the Republic of Azerbaijan	UN-Habitat	11 Jun. 2024	9 999 995	Regular size project
Rwanda	Enhancing Adaptation through Catchments Restoration 6 Sub-catchment of Mukungwa Catchment in Rwanda	Ministry of Environment, Rwanda	7 Mar. 2024	9 850 000	Regular size project

<i>Country</i>	<i>Title</i>	<i>IE</i>	<i>Submission date</i>	<i>Amount requested</i>	<i>Grant category</i>
Non-endorsed concepts (total amount: USD 126 697 812)					
Regional ^d	Enhancing Resilience to Flood and Drought through a Unique Combination of Innovative Climate Adaptation Tools, Technologies, and Practices in Burundi	Kemitraan	8 Nov. 2023	909 128	Small size project
Tunisia	Fund for Ecosystem-based Adaptation through Agro-ecological Initiatives in India	IFAD	10 Jun. 2024	10 000 000	Regular size project
Indonesia	Climate Smart Agricultural Water Management in Man and Khatav Taluka of Satara, Maharashtra, India	IFAD	19 Dec. 2023	4 300 000	Regular size project
Indonesia	Building Resilience to Climate Change for Semi Nomadic Agro Pastoral Communities in the Transboundary Kunene River Basin	IFAD	22 Dec. 2023	10 000 000	Regular size project
Bolivia (Plurinational State of)	Egypt Oasis Project: Climate Change Adaptation to Improve livelihoods in Siwa Oasis (CCAISO)	IFAD	8 Jan. 2024	10 000 000	Regular size project
Lebanon	Ha Ta Tukari, “Water our Life”: Towards Universal Drinking Water Coverage for 23 Communities of the Wixarika Nation	IFAD	10 Jun. 2024	10 000 000	Regular size project
Malawi	Restoration of Lake Texcoco through Resilient Actions	IFAD	15 Jan. 2024	10 000 000	Regular size project
Albania	Adaptation to climate change through integrated water management and sustainable practices in vulnerable indigenous communities in Oaxaca and San Luis Potosí, in Mexico	EMA	15 May 2024	9 050 000	Regular size project
Somalia	Opportunities for Conservation and Ecosystem-based Adaptation through Nature-based Solutions	Caribbean Community Climate Change Centre	23 May 2024	10 000 000	Regular size project
Botswana	Rainfed Farming Communities in Central Chile Develop Resilient Processes to Climate Change with the Implementation of Innovative Technological Strategies Adapted to Improve Food Safety	IFAD	14 Jun. 2024	14 000 000	Regular size project
Zimbabwe	Village Based Coastal Adaptation and Resilience in Lombok Province of West Nusa Tenggara	IFAD	25 Jun. 2024	10 000 000	Regular size project
Saint Kitts and Nevis	Change Climate and Adaptation in the Buffer Area of the New National Capital	Secretariat of the Pacific Regional Environment Programme	27 Jun. 2024	3 459 267	Regular size project
Regional ^e	Collaboration for the Conservation of Cimandiri Watershed Landscapes through the Potential of Silvopasture and Community Agroforestry	UNEP	19 Feb. 2024	14 000 000	Regular size project
Eswatini	Strengthening the Adaptive Capacity of Coastal Village Communities in Supporting Food Security as a Response to Climate Change through Stakeholder Elaboration Actions in West Sulawesi Province	WFP	28 Mar. 2024	9 999 469	Regular size project

<i>Country</i>	<i>Title</i>	<i>IE</i>	<i>Submission date</i>	<i>Amount requested</i>	<i>Grant category</i>
Papua New Guinea	Adaptation to Climate Change through Integrated Forest Management and Sericulture Business to Achieve Ecosystem Resilience to Food Security for the Lake Tempe Catchment Area Community	Kemitraan	8 Nov. 2023	979 948	Small size project
Pre-concepts endorsed (total amount: USD 27 669 500)					
Regional ^f	Building Resilience of Urban Communities in Central America by Leveraging Nature-based Solutions (NbS) for Adaptation	UNEP	21 Aug. 2023	13 779 500	Regular size project
Regional ^g	Hydrological Status and Outlook System for Integrated Water Resources Management and Climate Resilience in Bangladesh and Nepal (HydroSOS-BaNe)	WHO	14 Jan. 2024	13 920 000	Regular size project
Pre-concepts not endorsed (total amount: USD 27 999 700)					
Regional ^h	Integrating Flood and Drought Management and Early Warning for Climate Change Resilience in the Pacific Islands	UNEP	10 Jun. 2024	11 570 000	Regular size project
Regional ⁱ	Enhancing Climate Resilience of Mekong River Communities through Strengthening Climate Services (ECR-MEKONG)	IFAD	6 May 2024	11 677 426	Regular size project

^a Azerbaijan, Iran (Islamic Republic of).

^b Cameroon, Central African Republic, Chad, Niger, Nigeria.

^c Cuba, Panama.

^d El Salvador, Guatemala, Honduras.

^e Bolivia (Plurinational State of), Ecuador, Peru.

^f El Salvador, Guatemala, Honduras.

^g Bangladesh, Nepal.

^h Fiji, Samoa, Solomon Islands, Vanuatu.

ⁱ Cambodia, Lao People's Democratic Republic, Myanmar, Thailand, Viet Nam.

Response of the Adaptation Fund Board to the guidance of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its eighteenth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its fifth session

[English only]

<i>CMP or CMA decision</i>	<i>AFB response</i>
Decision 3/CMP.18 : Matters relating to the Adaptation Fund Board	
<p>Paragraph 9</p> <p>Acknowledges the work of the AF in relation to concrete adaptation action in developing country Parties and in particular the LDCs and SIDS, and requests the AFB to continue supporting such action</p>	<p>See paragraphs 1–3 of this document.</p> <p>In line with its mandate, the AFB continuously supports concrete adaptation action in developing countries that are particularly vulnerable to the adverse impacts of climate change, including the LDCs and SIDS. The AF portfolio continues to grow rapidly, with USD 1,218.50 million in grants committed to 176 concrete adaptation projects serving over 43 million beneficiaries in the most vulnerable countries. As at the 42nd meeting of the AFB, 87 developing country Parties that are Parties to the Kyoto Protocol or the Paris Agreement had approved single-country projects with the AF.</p> <p>A total of 23 SIDS have accessed AF resources, with a total portfolio of USD 228 million, and 24 LDCs, including LDCs that are also SIDS, have accessed USD 247 million from the AF. SIDS have a pipeline of USD 161 million, of which USD 19.9 million is for LDCs that are also SIDS, and 38 countries have received readiness support, including 7 SIDS and 16 LDCs, for a total of USD 2.14 million (in 49 readiness grants).</p> <p>A total of 32 NIEs have been accredited by the AF, including 10 NIEs from the LDCs and 7 NIEs from SIDS. Together, NIEs from the LDCs and SIDS constitute 53 per cent of the total accredited NIEs. Of the 43 NIE applications in the AF accreditation workflow pipeline, 19 (44 per cent) are from the LDCs, and 8 (17 per cent) from SIDS. The LDCs and SIDS have shown strong ongoing interest in obtaining NIE status, which can enhance their direct access to adaptation funding.</p>
<p>Paragraph 10</p> <p>Also requests the AFB to continue to enhance access to the Fund and country ownership by:</p> <p>(a) Considering strengthening the readiness activities for NIEs, considering their long-term capacity-building needs</p>	<p>The mission of the AF is to serve the Paris Agreement by accelerating adaptation action and enhancing access to finance. Under the second MTS, one of the cross-cutting strategic themes is enhancing access to climate finance and long-term institutional capacity, which guides all activities of the Fund.</p> <p>Strengthening the long-term capacity of NIEs has been a key priority for the AFB in designing the Readiness Programme for Climate Finance. All the activities under the Readiness Programme, as outlined in chapter III.K.4 of this document, activities (c) and (g) in annex IV, and table VII.4 in annex VIII. To strengthen the capacities of NIEs to implement locally led adaptation projects and activities, the workshops, webinars and other activities under the Readiness Programme have focused on locally led adaptation and capacity-building for NIE engagement at the local level. The implementation plan of the second MTS, approved by the AFB in March 2023, includes an expanded Readiness Programme to improve developing countries' access to AF funding windows, improve project quality for stronger impact, foster collaboration through stronger partnerships and broaden its reach to</p>

<i>CMP or CMA decision</i>	<i>AFB response</i>
(b) Enhancing the accreditation and project and programme approval processes;	<p>ensure more vulnerable countries benefit from the Fund's resources. The AFB will consider options for an enhanced Readiness Programme at its 44th meeting, to be held in April 2025.</p> <p>The AFB has been implementing enhanced and simplified access procedures, including for accreditation and project approval:</p> <p>Under accreditation, the procedures include a streamlined accreditation process for smaller entities, a generally efficient and faster regular accreditation process, and a fast-track accreditation process for entities accredited by the GCF. With regard to the AF–GCF fast-track accreditation framework, the AFB has conducted its third periodic gap analysis to ensure alignment between AF and GCF (re-)accreditation policies. The gap analysis showed that, as at 1 January 2024, the GCF accreditation procedures continued to be consistent with those of the AF. The AFB concluded and took note of the gap analysis and requested its secretariat to initiate discussion with the GCF secretariat with a view to facilitating exchanges between the accreditation panels of the two funds. The AFB has continued to enhance efforts to encourage designated authorities to nominate a second NIE applicant for accreditation, including at regional climate weeks, COP 28, SB 60 and other events and forums. The AFB and its secretariat have strengthened their engagement with SIDS to facilitate the processing of increased nominations of applicant NIEs from SIDS during the fourth international conference on SIDS. The AFB and its secretariat, together with the AF Accreditation Panel, have made improvements to the AF accreditation process by enhancing the electronic workflow system to enhance efficiency in the Panel's processing of accreditation and reaccreditation applications, and by regularly engaging with and supporting entities on their accreditation and reaccreditation processes in a timely manner.</p> <p>Regarding project submission and approval, the AFB has been applying a simplified process with simplified templates, review sheets and guidelines. The AFB implemented the first year of its enhanced project submission and review process, during which proposals were received on a rolling basis. Project proponents received a first review and response within three weeks of initial submission, followed by ongoing engagement between the proponents and the secretariat. This has enhanced the capacity of the AFB to process and consider more project proposals.</p>
(c) Enhancing engagement between RIEs and developing countries on regional, multi-country project design and implementation	<p>The AFB and its secretariat have supported on an ongoing basis the development and submission of regional and multi-country project proposals, which are crucial for addressing transboundary climate change impacts and adaptation needs. The AFB developed a knowledge publication on transboundary approaches to climate adaptation with examples and lessons learned from its regional project portfolio.^a In the reporting period, the AFB engaged with RIEs and developing countries on RIE nominations and adaptation programming and project design. Upon the request of relevant designated authorities and IEs, the AFB, through its secretariat, provided dedicated support to countries in the Pacific region during its CPACA discussions in April 2024 and to countries in the Latin America and Caribbean region to prepare for a regional workshop designed to provide writing support in that region in 2025. In both instances, discussions were at the invitation of the IEs and designated authorities of the Fund as it seeks to continue maintaining the principle of being country driven. The annual NIE seminar for 2024 will also be open to participation by RIEs.</p>
Paragraph 11 Notes with appreciation the information in the annual report of the AFB for 2023 on aggregated actual results	See paragraphs 28–31 of this document on portfolio monitoring. See also annex X for a preliminary aggregation of actual results of completed projects for the Fund's five core indicators. A full report, including a qualitative

<i>CMP or CMA decision</i>	<i>AFB response</i>
of projects and programmes funded by the AF, in particular across the Fund's five core indicators, and the qualitative analysis of successes, challenges and lessons learned and requests the AFB to continue providing such information on an annual basis	analysis of successes, challenges and lessons learned, will be annexed to the addendum to this document, to be issued following the 43 rd meeting of the AFB.
<p>Paragraph 12</p> <p>Encourages the achievement of the goals set out in the MTS of the AF 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 MTS strategic pillars of action, innovation, and learning and sharing</p>	See paragraphs 33–55 of this document on the implementation of the second MTS, which includes actions taken on the strategic pillars action, innovation, and learning and sharing, and on promoting locally led adaptation and scaling up projects and results.
<p>Paragraph 13</p> <p>Welcomes the progress of implementation of the updated gender policy and action plan of the AF and the commencement of the pilot phase of application of the AF gender scorecard and requests the AFB to increase the gender-responsiveness of the resources provided by the AF</p>	See paragraphs 45–52 of this document. The AFB secretariat continued its efforts to further develop the institutional capacities of IEs to strengthen the gender-responsive design and implementation of their projects through the development and launch of the first e-learning course on gender mainstreaming throughout the project life cycle and the implementation of the AF gender scorecard with a view to enhancing the Fund's monitoring of the implementation of its gender policy across its project and programme portfolio through facilitating data and information collection and analysis. See annex V for examples of gender-sensitive and gender-responsive interventions in AF projects approved during the reporting period.
<p>Paragraph 14</p> <p>Encourages the AFB to consider, in line with its mandate and decision 1/CMP.3, providing support for country-driven adaptation projects and programmes in developing country Parties that are particularly vulnerable to the adverse effects of climate change with a view to assisting them in enhancing implementation of their NAPs and adaptation components of NDCs and other voluntary adaptation planning processes and requests the Board to include information in its annual report to CMP 19 and CMA 6 on the rates of use of the increased cap on allocation per country</p>	<p>See paragraphs 70–72 of this document. The amended operational policies and guidelines and strategic priorities, policies and guidelines (annex I to the operational policies and guidelines) that were adopted at CMP 17 include provisions related to the AF support for implementation of NAPs and other adaptation planning processes:</p> <p>“...projects and programmes funded under the AF should also take into account...national adaptation plans (NAPs), nationally determined contributions (NDCs), adaptation communications, and other voluntary adaptation reports, where they exist” (strategic priorities, policies and guidelines, para. 8);</p> <p>“In assessing project and programme proposals, the Adaptation Fund Board shall give particular attention to: (a) Consistency with national sustainable development strategies and adaptation planning processes, including, where appropriate, national adaptation plans (NAPs), nationally determined contributions (NDCs), adaptation communications, national development plans, poverty reduction strategies, national communications and national adaptation programmes of action (NAPAs) and other voluntary adaptation reports and relevant instruments, where they exist” (strategic priorities, policies and guidelines, para. 17(a)).</p> <p>See paragraphs 21–26 of this document. In line with the strategic priorities, policies and guidelines, all project and programme proposals approved by the AFB in the reporting period support country-driven adaptation projects and programmes in developing countries and have been screened for consistency with NAPs and other voluntary adaptation planning processes to support their implementation.</p>

<i>CMP or CMA decision</i>	<i>AFB response</i>
	<p>See paragraph 87 of this document. In line with its mandate, the AFB is a partner organization in the UN4NAPs initiative, coordinated by the UNFCCC secretariat for responding to requests for technical assistance from any country that is in the process of formulating or implementing its NAP. The AFB, through its secretariat, has responded to several requests by countries and presented at UN4NAPs meetings on AF support for NAP implementation.</p> <p>As at 30 June 2024, 104 developing country Parties to the Kyoto Protocol or the Paris Agreement had submitted single-country proposals (concepts or fully developed proposals), of which 87 had single-country projects approved by the AF. These single-country projects fall under the current USD 20 million country cap. Of the 104 countries, 49 have requested or accessed USD 10 million or more, out of which 29 countries have less than USD 5 million remaining under the country cap for further programming (i.e. exclusive of commitments/disbursements and submitted proposals).^b</p>
<p>Paragraph 15</p> <p>Welcomes the work of the AFB on complementarity and coherence with other multilateral climate funds with respect to accreditation and other areas of operations and encourages the Board to continue this work with a view to simplifying its access modalities, as appropriate</p>	<p>See paragraphs 78–92 of this document on complementarity and coherence with other climate funds and operational linkages and relations with other UNFCCC bodies.</p>
<p>Paragraph 16</p> <p>Welcomes the collaboration between the AF and the TEC and the CTCN including through the AFCIA, and encourages continued collaboration in this regard</p>	<p>See paragraph 89 of this document. In line with the rolling workplan of the TEC for 2023–2026, the AFB, through its secretariat, engaged with the TEC and the CTCN on furthering collaboration on innovation. The AFB secretariat participated in regular meetings such as TEC 26 and 27 and a joint session of the TEC and the CTCN Advisory Board. The CTCN participated in the annual NIE seminar in September 2023 (in line with activity A.1.2 of the rolling workplan of the TEC for 2023–2026). Two AFCIA programmes are executed by the CTCN.</p>
<p>Paragraph 17</p> <p>Also encourages the AFB to report on its work related to implementing its mandates from decisions 1/CMP.14 and 13/CMA.1 in its annual report to CMP 19 and CMA 6</p>	<p>See paragraphs 72–77 of this document on the AF and the Paris Agreement. This matter was considered by the AFB at its 41st and 42nd meetings, and the outcome of the work is reported in those paragraphs. The relevant work of the AFB from 1 July to 30 October 2024 will be reported in the addendum to this report.</p>
<p>Decision 12/CMA.5: Matters relating to the Adaptation Fund</p>	
<p>Paragraph 18</p> <p>Encourages the AFB to continue its consideration of its rules of procedure in the context of serving the Paris Agreement, including after the Subsidiary Body for Implementation has concluded consideration of matters related to membership of the AFB</p>	<p>The AFB considered its rules of procedure in the context of serving the Paris Agreement at its 41st and 42nd meetings as part of the arrangements for the transition of the AF to exclusively serving the Paris Agreement, and the outcome of the work is reported in paragraphs 72–77 of this document, and the relevant work of the AFB from 1 July 1 to 30 October 2024 will be reported in the addendum to this report.</p>
<p>Decision 2/CMA.5: Global goal on adaptation</p>	

CMP or CMA decision	AFB response
<p>Paragraph 35</p> <p>Requests the AFB and the GCF Board to provide updates on their 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</p>	<p>The Fund continues to increase its ambition by providing support and programming to meet increased funding requests for concrete projects across various sectors in developing countries, aimed at advancing their adaptation priorities under the Paris Agreement and related frameworks such as NAPs. Through a cross-sectoral approach, the Fund has provided funding for diverse adaptation initiatives across multiple sectors, including innovation and locally led action through a country-driven orientation.</p> <p>Since its establishment, the Fund has approved 176 projects, totalling USD 1,218.5 million. These projects span several climate-sensitive areas and align with the targets defined under the global goal on adaptation outlined in paragraph 9 of decision 2/CMA.5.</p> <p>Specifically, and in alignment with the sectoral targets defined by the global goal on adaptation, the Fund has allocated USD 442.7 million to infrastructure and human settlements, USD 374.3 million to climate-resilient food and agricultural systems and USD 158.4 million to combating water scarcity. Additionally, USD 35.5 million has been granted for ecosystems and biodiversity initiatives. The remaining USD 401.6 million supports multiple sectors, including health, poverty alleviation and innovations in adaptation finance, potentially catalysing broad impacts across all seven sectoral targets defined by the global goal on adaptation.</p> <p>To enhance quantification and reporting on the exact investment and the investment outcomes and impacts across all targets defined by the global goal on adaptation, the Fund is reviewing its strategic results framework to align its results areas and indicators with those of the targets. The framework is a monitoring tool that contains a set of results areas and indicators that enable the Fund to monitor project performance and to ensure standards are met and resources are used efficiently.</p> <p>Through the Readiness Programme for Climate Finance, the Fund continues to strengthen the capacity of NIEs and RIEs to directly access and manage funding, while also providing guidance on AF funding windows, accreditation and financial support for developing project funding proposals and concepts. A total of 38 countries have received readiness support totalling USD 2.1 million.</p> <p>Below are further details and specific examples of approved projects aimed at supporting developing countries Parties in achieving the targets referred to in paragraph 9 of decision 2/CMA.5.</p>
<p>(a) Significantly reducing climate-induced water scarcity and enhancing climate resilience to water-related hazards towards a climate-resilient water supply, climate-resilient sanitation and access to safe and affordable potable water for all</p>	<p>To address water scarcity and improve climate resilience to water-related hazards, the Fund has approved 22 projects that benefit 26 countries. These projects are currently at various stages of implementation. For example, in northern Ghana, the project “Increased Resilience to Climate Change in Northern Ghana through the Management of Water Resources and Diversification of Livelihoods” implemented by UNDP focuses on enhancing water resource management, basin management, water supply and infrastructure improvement to cope with climate impacts. Similarly, projects such as “Building Resilience in the greater uMngeni Catchment, South Africa”, implemented by SANBI in South Africa, and “Climate-Proofing of Watershed Development Projects in the States of Tamil Nadu and Rajasthan”, implemented by NABARD in India, integrate climate-resilient water management practices to mitigate water scarcity risks. These projects encompass integrated water resource management, sustainable groundwater use, ecosystem-based approaches to water management, transboundary watershed management and retrofitting of water infrastructure in several countries including Honduras, Seychelles and Zimbabwe.</p>
<p>(b) Attaining climate-resilient food and agricultural production and supply and distribution of food, as well</p>	<p>Efforts to attain climate-resilient food and agricultural production feature prominently in the Fund’s portfolio. So far, the Fund has allocated USD 374.3 million to support 47 projects spanning 55 countries within the food</p>

<i>CMP or CMA decision</i>	<i>AFB response</i>
as increasing sustainable and regenerative production and equitable access to adequate food and nutrition for all	and agriculture sector. One example is the project “Building Resilience for Adaptation to Climate Change and Climate Vulnerabilities in Agriculture”, led by the CDB in Saint Lucia. This initiative is aimed at enhancing the resilience and sustainability of farming systems through interventions such as water security measures, soil conservation and management practices, and establishing green agro-parks powered by solar energy. The project also emphasizes knowledge management and capacity-building at the institutional and local level to bolster adaptive capabilities.
(c) Attaining resilience against climate change related health impacts, promoting climate-resilient health services, and significantly reducing climate-related morbidity and mortality, particularly in the most vulnerable communities	As a cross-sectoral fund, several projects have been approved that are directly or indirectly aimed at helping countries achieve resilience against climate-related health impacts and promote resilient health services. Several of these projects are labelled disaster risk reduction and early warning systems projects. Two notable projects are “Flood Resilience in Ulaanbaatar Ger Areas – Climate Change Adaptation through Community-Driven Small-Scale Protective and Basic-Services Interventions”, implemented by UN-Habitat in Mongolia, and “Adaptation Initiative for Climate Vulnerable Offshore Small Islands and Riverine Charland in Bangladesh”, implemented by UNDP in Bangladesh. Additionally, the Fund requested WHO in November 2023 to increase programming within the health sector. Since then, WHO has submitted a pre-concept note for the project “Building Climate-Resilient Health Systems in Africa”, to be implemented in Guinea, Kenya and Sao Tome and Principe, which the Board endorsed.
(d) Reducing climate impacts on ecosystems and biodiversity, and accelerating the use of ecosystem-based adaptation and nature-based solutions, including through their management, enhancement, restoration and conservation and the protection of terrestrial, inland water, mountain, marine and coastal ecosystems	Seven projects costing USD 35.5 million have been approved to combat climate impacts on ecosystems, biodiversity and forestry. Of these, three have reached completion and four remain under implementation by various MIEs and NIEs. An illustrative case is “Enhancing Climate Resilience of Rural Communities Living in Protected Areas of Cambodia”, implemented by UNEP in Cambodia. This project prioritizes forest restoration and conservation in the context of climate variability and change.
(e) Increasing the resilience of infrastructure and human settlements to climate change impacts to ensure basic and continuous essential services for all, and minimizing climate-related impacts on infrastructure and human settlements	Regarding infrastructure and human settlements, 51 projects amounting to USD 442.7 million have been approved for various activities across coastal management, rural development, urban development and disaster risk reduction systems. These initiatives are aimed at bolstering infrastructure and human settlements against climate change impacts. UN-Habitat is currently executing 17 of these projects in 18 countries. ^c For example, the “Increasing Climate Resilience through Small-scale Infrastructure Investments and Enhancing Adaptive Capacity of Vulnerable Communities in Kampot and Koh Kong Provinces in Cambodia” project, implemented by UN-Habitat in Cambodia, includes clearing drainage systems and renovating waterways such as Sva Bridge to combat inundation and saltwater intrusion. Additionally, it involves establishing wastewater treatment plants in Kampot and Koh Kong, installing filter nets to manage waste in Koh Kong and renovating water bodies such as Kampong Trach Reservoir. The project is also focused on building resilient housing, constructing sluice gates in Koh Kong and implementing an early warning system for flooding and drought in vulnerable communities such as Koh Saloa and Koh Kapi.
(f) Substantially reducing the adverse effects of climate change on poverty eradication and livelihoods, in particular by promoting the use of adaptive social protection measures for all	Several active and completed projects support communities in diversifying and strengthening livelihoods and income, which in turn leads to a reduction in the impact of climate change on poverty and livelihoods. For instance, out of 42 completed projects, 15 include investments aimed at diversifying and strengthening livelihoods and income for vulnerable people through targeted individual and community livelihood strategies. As an example, the “Programme Support for Climate Change Adaptation in the vulnerable regions of Mopti and Timbuctou” project, implemented by UNDP in Mali, strengthened the capacity of community actors in

CMP or CMA decision	AFB response
<p>(g) Protecting cultural heritage from the impacts of climate-related risks by developing adaptive strategies for preserving cultural practices and heritage sites and by designing climate-resilient infrastructure, guided by traditional knowledge, Indigenous Peoples' knowledge and local knowledge systems</p>	<p>managing climate change hazards and promoting income-generating activities. The project increased the capacity of 274 government and agricultural extension services staff, and representatives from civil society to promote agroforestry, and assisted natural regeneration and seedling production, which far exceeded the original target of 100 individuals. Such training of government officials and civil society representatives in turn strengthened the capacity of 23,243 farmers, including 12,133 women, to revive income-generating activities in market gardening and cattle fattening.</p> <p>Unlike the other six targets defined by the global goal on adaptation, a handful of AF projects have cross-cutting activities that focus on cultural heritage protection. However, all AF projects assess potential risks to cultural heritage, and systems are put in place to address identified risks in adherence to the Fund's environmental and social policy. A notable project that is aimed at protecting cultural heritage from the impacts of climate-related risks is the regional project "Climate change adaptation in vulnerable coastal cities and ecosystems of the Uruguay River (Argentina, Uruguay)", implemented by CAF. In Argentina, the project is aimed at preserving Jesuit ruins at risk from floods by focusing on structural consolidation and protection of historical buildings in El Palmar National Park. These efforts integrate traditional and Indigenous knowledge systems for sustainable conservation. In Uruguay, the project is aimed at safeguarding the El Sauzal stream area, enhancing spaces for historical cultural activities and promoting educational initiatives about flood history.</p>
<p>Paragraph 10</p> <p>Decides that the United Arab Emirates Framework for Global Climate Resilience includes the following targets in relation to the dimensions of the iterative adaptation cycle referred to in paragraph 10(a) of decision 3/CMA.4, recognizing the need to enhance adaptation action and support</p> <p>(a) Impact, vulnerability and risk assessment: by 2030 all Parties have conducted up-to-date assessments of climate hazards, climate change impacts and exposure to risks and vulnerabilities and have used the outcomes of these assessments to inform their formulation of NAPs, policy instruments, and planning processes and/or strategies, and by 2027 all Parties have established multi-hazard early warning systems, climate information services for risk reduction and systematic observation to support improved climate-related data, information and services</p> <p>(b) Planning: by 2030 all Parties have in place country-driven, gender-responsive, participatory and fully transparent NAPs, policy instruments, and planning</p>	<p>See responses below.</p> <p>AF grants enable countries to carry out vulnerability assessments, climate risk mapping and data collection to understand the impacts of climate change on climate-sensitive sectors and communities, either during the project preparatory phase or throughout project implementation.</p> <p>As at 30 June 2024, funding had been allocated to 19 projects for risk and vulnerability assessment initiatives, which included establishing multi-hazard early warning systems, providing climate information services for risk reduction, and improving systematic observation for enhanced climate-related data, information and services. Specifically, 115 risk and vulnerability assessments have been conducted or updated, and 257 early warning systems have been installed, aiding communities and stakeholders in building resilience through climate information and hydrometeorological services.</p> <p>Additionally, the AFB is a member of the Alliance for Hydromet Development. By developing of the Systematic Observations Financing Facility, which was one of the priorities of the Alliance, the Fund's IEs will be supported to identify and submit proposals on early warning systems for the Board's consideration, thus supporting the Fund's pipeline development.</p> <p>All projects funded by the AF are expected to align with national frameworks, such as NAPs. Although the AF does not specifically provide funding for the NAP process, each funded project includes a learning component that contributes valuable insights to the NAP process. Many countries have reported that AF-funded projects</p>

<i>CMP or CMA decision</i>	<i>AFB response</i>
processes and/or strategies, covering, as appropriate, ecosystems, sectors, people and vulnerable communities, and have mainstreamed adaptation in all relevant strategies and plans	have significantly improved the integration of climate-resilience strategies into local and national development plans. As at 30 June 2024, AF funding had facilitated the development or updating of 116 policies and strategies aimed at addressing climate change risks. Also, the first AF e-learning course on gender mainstreaming, which is accessible to the public free of charge in English, French and Spanish, is expected to help enhance capacities for gender mainstreaming throughout a project's life cycle.
(c) Implementation: by 2030 all Parties have progressed in implementing their NAPs, policies and strategies and, as a result, have reduced the social and economic impacts of the key climate hazards identified in the assessments referred to in paragraph 10(a) above	The AF portfolio continues to grow rapidly, with USD 1,218.50 million in grants committed to 176 concrete adaptation projects serving over 43 million beneficiaries in the most vulnerable countries and USD 2.1 million (49 projects) in readiness grants. These projects largely focus on the priority needs of countries expressed in national frameworks, including NAPs. Similarly, readiness grants support countries in building the capacity of national entities to facilitate their accreditation to the Fund, which in turn assists them in developing concrete projects from their NAPs for implementation. Additionally, the readiness grants enable NIEs to undertake project scale-up efforts and address environmental, social and gender-related risks.
(d) Monitoring, evaluation and learning: by 2030 all Parties have designed, established and operationalized a system for monitoring, evaluation and learning for their national adaptation efforts and have built the required institutional capacity to fully implement the system	<p>The AF supports countries in building monitoring, evaluation and learning systems and long-term institutional capacity through initiatives like its readiness programme, which includes a webinar series on these topics. The Fund is exploring the possibility of providing a technical assistance grant for establishing monitoring, evaluation and learning systems, including support for capacity-building.</p> <p>Furthermore, the Fund provides a learning grant to help countries develop the capacity to institutionalize the learning and sharing of experience. This includes lessons learned from assessing funding, designing and implementing projects, and conducting monitoring, evaluation and learning. As at 30 June 2024, USD 713,487 had been approved for five projects under this programme. The learning grants support NIEs by enhancing their ability to study, document and disseminate practical lessons from adaptation interventions. Additionally, all 176 approved projects include a component or activities focused on knowledge management and a budget for monitoring and evaluation, which contributes to the establishment and operation of a robust monitoring, evaluation and learning system at the project level. Experience from this process is expected to contribute to building the institutional capacity needed to operationalize national efforts for monitoring, evaluation and learning systems.</p>

^a Available at <https://www.adaptation-fund.org/document/transboundary-approaches-to-climate-adaptation-lessons-learned-from-the-adaptation-funds-regional-projects-and-programmes/>.

^b Concepts and fully developed proposals submitted since 2020.

^c Cambodia, Comoros, Côte d'Ivoire, Fiji, Ghana, Jordan, Lao People's Democratic Republic, Lebanon, Madagascar, Malawi, Malaysia, Mongolia, Mozambique, Pakistan, Solomon Islands.

Annex X

Aggregation of actual results of completed Adaptation Fund projects across fund indicators

[English only]

During the reporting period, 42 projects were completed. The aggregated actual results for the core indicators of the Fund are contained in the table below.

Preliminary aggregation of actual results of completed projects for fund core indicators

<i>Preliminary indicators</i>	<i>Initial target</i>	<i>Comments</i>
Impact 1: reduction in vulnerability of communities and increased adaptive capacity of communities to respond to the impacts of climate change		
No. of direct beneficiaries	4.0 million	Number of direct/indirect beneficiaries is a conservative estimate, as it is not consistently reported (i.e. some projects report as no. of households)
No. of indirect beneficiaries	9.5 million	
No. of early warning systems	255	Includes projects targeting several small-scale early warning systems at the local level and one large regional system
Impact 2: Strengthened policies that integrate climate resilience strategies into local and national plans		
No. of policies introduced or adjusted to address climate change risks	89	Includes any policy whether at the local, regional or national level
Impact 3: Increased ecosystem resilience in response to climate change induced stresses		
Hectares of natural habitats created, protected, or rehabilitated/restored	1,558,824 ha	
Metres of coastline protected	24,757 m	

Annex XI

Financial report of the Adaptation Fund Trust Fund as at 30 June 2024, prepared by the trustee: supplemental report to the Adaptation Fund Board 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 Agreement¹

[English only]

I. Introduction

1. This report is produced by the World Bank as trustee (“Trustee”) for the Adaptation Fund (AF), in accordance with the Trustee’s role in the Adaptation Fund Trust Fund as set forth under paragraph 23 in the Appendix of Decision 1/CMP.4 of the CMP.
2. The decision states that: “The Trustee shall prepare and furnish the Adaptation Fund Board with financial reports of the Trust Fund annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), and provide records and accounts of the Trust Fund for audit by its external auditors annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board), in accordance with the policies and procedures of the Trustee. Furthermore, the Trustee shall prepare and furnish the Adaptation Fund Board with reports on the sale of the CERs for the Adaptation Fund and on the status of commitments and transfers of Trust Fund funds annually (or at any other such frequency agreed between the Trustee and the Adaptation Fund Board).”
3. The information contained in this Financial Report is based on financial information as of June 30, 2024.

II. Adaptation Fund Trust Fund Summary as of June 30, 2024

Certified Emission Reduction (CER) Sales and Donations

4. Cumulative resources pledged to AF Trust Fund including CER sales proceeds amounted to USD 1,868.55 million as of June 30, 2024. USD 215.83 million was received through CER sales proceeds and USD 1,489.88 million in donations, totalling cumulative receipts of USD 1,705.71 million as of June 30, 2024. Resources not yet received from Donors amounted to USDeq. 162.83 million, comprising USDeq. 98.78 million in pledges and USDeq. 64.05 million in donations receivable under the signed agreements.
5. An amount of USD 0.91 million was received from CER sales during fiscal year 2024.

Investment Income

6. As of June 30, 2024, the AF Trust Fund earned investment income of USD 121.43 million on the liquid balances in the AF Trust Fund. The AF Trust Fund liquid portfolio has returned 5.89% for fiscal year 2024.

Funding Approvals

7. Cumulative net funding decisions made by the AF Board through June 30, 2024, totalled USD 1,334.43 million, of which USD 1,224.49 million represents approvals for projects and programs.

¹ Reproduced as received from the AFB secretariat, with certain formatting modifications.

Cash Transfers

8. The Trustee has transferred a total of USD 858.84 million up to June 30, 2024, including USD 763.94 million related to programs, projects and fees.

Funds Held in Trust

9. Funds Held in Trust⁷² reflect proceeds from CER monetization, donations received and investment income, less cash transfers made to date. Funds Held in Trust as of June 30, 2024 amounted to USD 965.60 million, excluding USD 3 million set aside for operational reserve.

Funds available for AF Board funding decisions

10. Funds available to support AF funding decisions amounted to USD 489.70 million as of June 30, 2024, which is an increase of USD 130.98 million during fiscal year 2024.

III. AF Trust Fund Summary – Inception through June 30, 2024

In USD millions

	Total	% of Total
<u>CER Sales Proceeds, Pledges and Donations</u>		
CER Sales Proceeds	215.83	11.6%
Donations	1,553.94	83.2%
Pledges	98.78	5.3%
Total CER Sales Proceeds and Donations	1,868.55	100.0%
<u>Cumulative Resources</u>		
<u>Resources received</u>		
CER Sales Proceeds	215.83	10.8%
Donations	1,489.88	74.9%
Investment Income earned	121.43	6.1%
Total Resources Received	1,827.14	91.8%
<u>Resources not yet received</u>		
Donations not yet received	64.05	3.2%
Pledges	98.78	5.0%
Total resources not yet received	162.83	8.2%
Total Potential Resources (A) (in USD millions)	1,989.97	100.0%
<u>Cumulative Funding Decisions</u>		
Programs, Projects and Fees (MIE)	758.11	56.8%
Programs, Projects and Fees (NIE)	259.61	19.5%
Programs, Projects and Fees (RIE)	206.77	15.5%
Administrative Budget	109.95	8.2%
Total Funding Decisions Net of Cancellations (B)	1,334.43	100.0%
Total Potential Resources Net of Funding Decisions (A) - (B)	655.54	
Total Potential Resources Net of Funding Decisions and Operational Reserve	652.54	
<u>Funds Available</u>		
Funds Held in Trust with no restrictions	965.60	
Approved Amounts Pending Cash Transfers	475.89	
Total Funds Available to Support AF Board Decisions	489.70	

Note: sub-totals may not add up to due to rounding

⁷² Funds Held in Trust represents balance of cash, investments and uncashed promissory notes (if any) as of the reporting date.

IV. CER Sales and Monthly Average Price

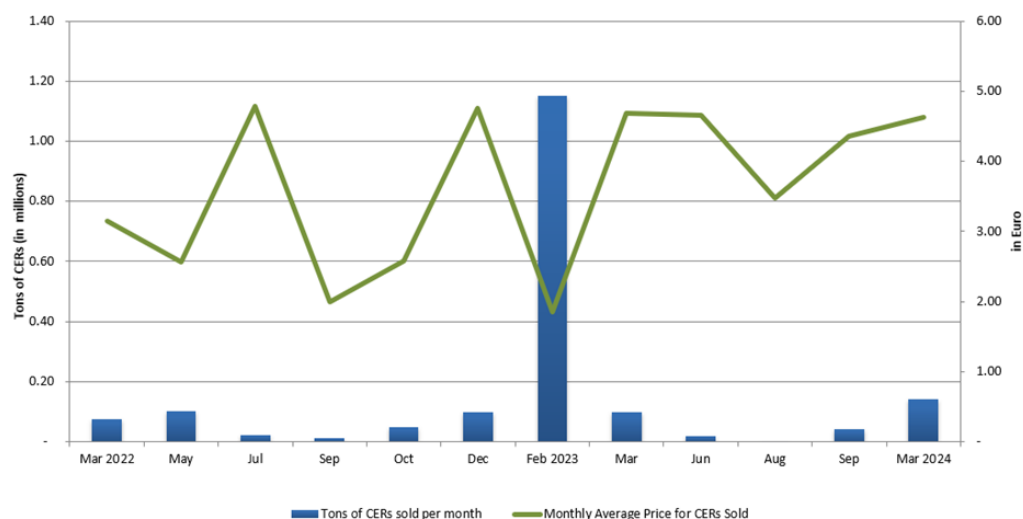
Calendar Year		CER balance a/	CER sales	Proceeds USD (millions)
2009-2021		9,667,321	32,851,278	211.27
2022	Q1	10,116,051	73,450	0.26
	Q2	10,806,263	101,388	0.27
	Q3	11,441,149	32,192	0.13
	Q4	12,242,523	143,956	0.60
2023	Q1	11,740,960	1,150,634	2.30
	Q2	12,145,341	18,200	0.09
	Q3	12,317,550	42,974	0.20
	Q4	12,567,183	-	-
2024	Q1	12,568,165	141,600	0.71
	Q2	12,588,070	-	-
Total			34,555,672	215.83

a/ in registries at period-end

CER SALES PROCEEDS

11. This table shows the proceeds from CER sales received into the AF Trust Fund. See Annex for more details.

12. The Trustee has generated revenues of USD 215.83 million through CER sales since the start of the CER monetization program in May 2009.



13. This chart presents the number of tons of CERs sold per month and the monthly average price obtained by the Trustee for a ton of CER sold between March 2022 and June 2024. During fiscal year 2024, the Trustee sold 0.18 million tons of CERs and generated USD 0.91 million in CER proceeds. The average price achieved during fiscal year 2024 was EUR 4.55 or USD 4.92 per ton.

Donations (in millions)

Donor	Currency	Pledge in Currency of Contribution	Effective (or signed) Donation	Receipts in Currency of Contribution	Donations Receivable in USDeq. a/	Receipts in USD b/
Austria	EUR	20.50	20.50	20.50	-	22.21
Austria	USD	5.00	5.00	5.00	-	5.00
Belgium	EUR	1.50	1.50	1.50	-	1.65
Belgium (Flanders)	EUR	11.95	11.95	11.95	-	13.09
Belgium (Walloon Region)	EUR	35.89	32.10	32.10	-	35.79
Belgium (Brussels Capital Region)	EUR	10.74	10.74	10.74	-	12.26
Canada	CAD	10.00	10.00	10.00	-	7.30
Canada (Quebec)	CAD	33.00	33.00	33.00	-	24.93
Corporacion Andina de Fomento	USD	0.06	0.06	0.06	-	0.06
Denmark	DKK	100.00	-	-	-	-
European Commission	EUR	100.00	100.00	50.00	53.55	54.47
Finland c/	USD	0.07	0.07	0.07	-	0.07
Finland	EUR	12.00	12.00	12.00	-	14.71
France c/	USD	0.05	0.05	0.05	-	0.05
France	EUR	40.00	35.00	35.00	-	38.87
Germany	EUR	560.00	560.00	560.00	-	641.94
Iceland	USD	1.38	1.38	1.38	-	1.38
Iceland	ISK	255.00	255.00	85.00	1.22	0.63
Ireland	EUR	23.70	23.70	17.70	6.43	19.17
Italy	EUR	61.00	61.00	61.00	-	71.65
Japan c/	USD	0.01	0.01	0.01	-	0.01
Japan	USD	12.04	12.04	12.04	-	12.04
Korea	KRW	3,600.00	3,600.00	2,400.00	0.87	1.78
Luxembourg	EUR	3.00	3.00	3.00	-	3.16
Monaco	EUR	0.01	0.01	0.01	-	0.01
New Zealand	NZD	18.00	18.00	18.00	-	11.21
Norway c/	USD	0.09	0.09	0.09	-	0.09
Norway	NOK	455.00	455.00	433.83	1.99	45.93
Poland	USD	1.00	1.00	1.00	-	1.00
Portugal	EUR	1.00	1.00	1.00	-	1.06
Qatar	USD	0.50	0.50	0.50	-	0.50
Slovenia	EUR	0.03	0.03	0.03	-	0.04
Spain	EUR	118.00	118.00	118.00	-	133.33
Sweden	SEK	1,685.00	1,685.00	1,685.00	-	195.68
Switzerland c/	USD	0.08	0.08	0.08	-	0.08
Switzerland	CHF	38.00	38.00	38.00	-	40.54
United Kingdom	GBP	25.00	25.00	25.00	-	33.14
United Nations Foundation	USD	-	0.07	0.07	-	0.07
UNFCCC Secretariat	USD	20.00	20.00	20.00	-	20.00
United States	USD	100.00	25.00	25.00	-	25.00
Others	GBP	-	0.00	0.00	-	0.00
Others	EUR	-	0.00	0.00	-	0.00
Total					64.05	1,489.88

a/ Valued on the basis of exchange rates as of June 30, 2024

b/ Represents actual USD receipts.

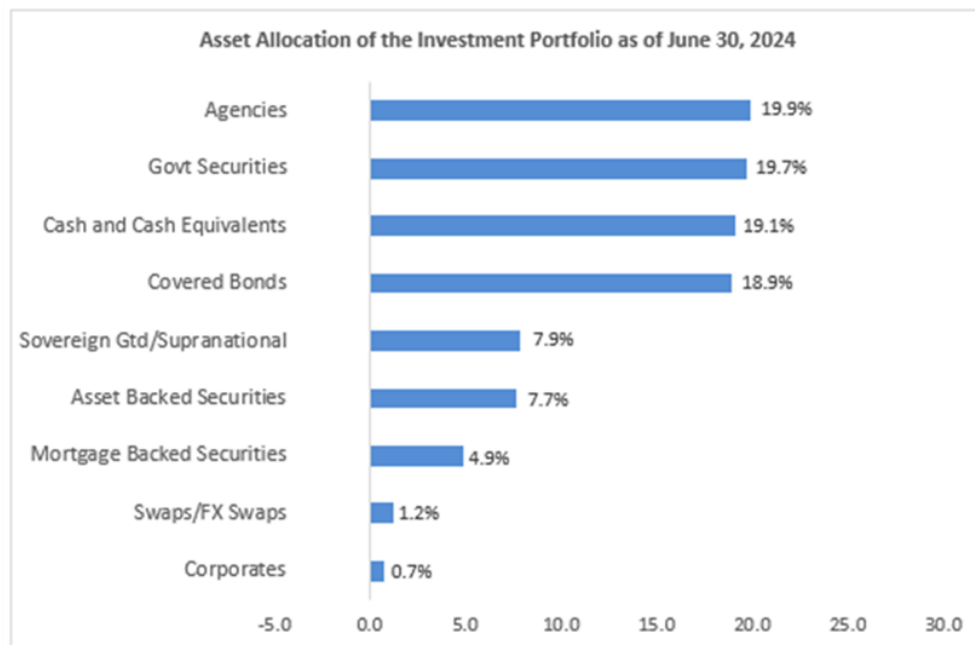
c/ Donation corresponds to the Donor's pro-rata share of the balance in the Administrative Trust Fund

V. Asset Mix and Investment Income**ASSET MIX**

14. The undisbursed cash balance of the AF Trust Fund is maintained in a commingled investment portfolio (“Pool”) for all trust funds managed by the World Bank. AF Trust Fund assets are invested in short term, high quality fixed income portfolio with an investment horizon of up to one year.

15. The investment objectives for the AF Trust Fund are to optimize investment returns subject to preserving capital and maintaining adequate liquidity to meet foreseeable cash flow needs, within a conservative risk management framework.⁷³

16. The portfolio allocation by asset class has the largest allocations to agencies and government securities.

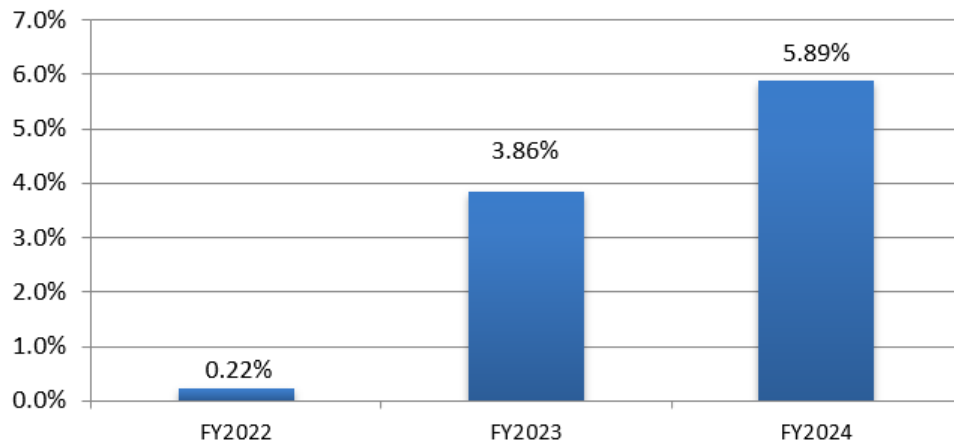


INVESTMENT RETURNS

17. Fixed income portfolio performance was positive during the fourth quarter of FY2024. Fourth quarter of fiscal year 2024 started with sharp spikes in treasury yields owing to upward surprises in inflation and economic activity resulting in markets pricing just one interest rate cut in 2024. The US 10-year treasury yields spiked 48 bps to 4.68% in April. US Treasury yields declined during May as inflation came in lower than expected. Fed officials maintained the need to see sustained improvement in inflation towards the 2% target before any changes to the monetary policy. Further softening of inflation and economic data in June lead to rates rally and heightened market expectations that the Fed is closer to achieving its 2% inflation target, which could open the door to interest rate cuts. Treasury yields were 10-15 bps lower across the curve with Ten-year yields getting as low as 4.22% during the month. The fixed income portfolios continue to be duration neutral to the benchmark.

18. The AF Trust Fund liquid portfolio earned USD 121.43 million in investment income since inception. The portfolio returns during fiscal year 2024 was 5.89%.

⁷³ World Bank defines the market risk measures and tolerances for Model Portfolios of 1-year or less investment horizon as 99% CVaR be no worse than -0.25%; and for Model Portfolios of longer than 1-year but less or equal to 5-year investment horizon as 99% CVaR be no worse than -1%.



VI. Cumulative Funding Decisions as of June 30, 2024 (breakdown by types of Implementing Entities)

(In USD Millions)

1. Programs, Projects and Fees	MIE/RIE/NIE	MIE	RIE	NIE		1,224.49
Antigua and Barbuda	ABED	-	-	10.00	a/	
Argentina	UCAR	-	-	5.38	a/	
Argentina	WB	4.22	-	-		
Armenia	EPIU	-	-	4.09	a/	
Bangladesh	UNDP	10.00	-	-		
Belize	WB	5.63	-	-		
Belize	PACT	-	-	9.10	a/ d/	
Benin	FNE	-	-	2.99	a/	
Bhutan	BTFEC	-	-	10.05	a/ d/	
Cambodia	UNEP	4.95	-	-		
Cambodia	UN HABITAT	15.00	-	-		
Cameroon	IFAD	9.98	-	-		
Central African Republic	IFAD	10.00	-	-		
Chile	AGCI	-	-	9.99	a/	
Colombia	UNDP	8.52	-	-		
Congo	WFP	10.00	-	-		
Cook Islands	UNDP	5.38	-	-		
Cook Islands	MFEM	-	-	3.00		
Costa Rica	FDS	-	-	20.05	a/	
Cote d'Ivoire	IFAD	6.00	-	-		
Cote d'Ivoire	FIRCA	-	-	4.10	a/	
Cuba	UNDP	6.07	-	-		
Djibouti	UNDP	4.66	-	-		
Djibouti	IFAD	5.34	-	-		
Dominican Republic	IDDI	-	-	9.98	a/	
Ecuador	WFP	7.45	-	-		
Ecuador	CAF	-	2.49	-		
Egypt	WFP	9.98	-	-		
El Salvador	UNDP	8.48	-	-		
Eritrea	UNDP	6.52	-	-		
Ethiopia	MOFEC	-	-	9.99		
Fiji	UN HABITAT	4.24	-	-		
Fiji	SPC	-	5.71	-		
Gambia	WFP	10.00	-	-		
Georgia	UNDP	5.32	-	-		
Georgia	IFAD	14.49	-	-		
Ghana	UNDP	8.29	-	-		
Guatemala	UNDP	5.43	-	-		
Guinea Bissau	BOAD	-	9.98	-		
Haiti	UNESCO	9.92	-	-		
Honduras	UNDP	10.00	-	-		
Honduras	CASM	-	-	4.05	a/	
India	NABARD	-	-	9.98	a/	
Indonesia	KEMITRAAN	-	-	10.27	a/	
Iraq	IFAD	10.00	-	-		
Jamaica	PIOJ	-	-	10.00	a/	
Jordan	MOPIC	-	-	9.26	a/	

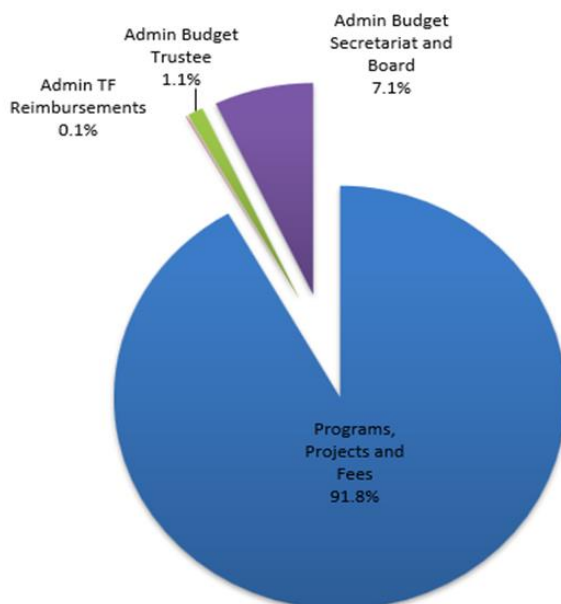
1. Programs, Projects and Fees	MIE/RIE/NIE	MIE	RIE	NIE	
<i>(continued)</i>					
Kenya	NEMA	-	-	10.00	
Kyrgyz Republic	IFAD	10.00	-	-	
Lao, PDR	UN HABITAT	17.56	-	-	
Lebanon	IFAD	7.86	-	-	
Lesotho	WFP	10.00	-	-	
Liberia	IFAD	9.59	-	-	
Libya	IFAD	10.00	-	-	
Madagascar	UNEP	5.10	-	-	
Malawi	WFP	9.99	-	-	
Malaysia	UN HABITAT	10.00	-	-	
Maldives	UNDP	8.99	-	-	
Mali	UNDP	8.53	-	-	
Mauritania	WFP	7.56	-	-	
Mauritius	UNDP	9.12	-	-	
Mexico	IMTA	-	-	0.05	a/
Micronesia	SPREP	-	9.00	-	
Micronesia	MCT	-	-	1.00	a/
Moldova	IFAD	6.01	-	-	
Mongolia	UNDP	5.50	-	-	
Mongolia	UN HABITAT	12.46	-	-	
Montenegro	IFAD	10.00	-	-	
Morocco	ADA	-	-	10.00	a/
Myanmar	UNDP	7.91	-	-	
Namibia	DRFN	-	-	5.11	a/ d/
Nauru	SPC	-	8.00	-	
Nepal	WFP	9.53	-	-	
Nicaragua	UNDP	5.50	-	-	
Nicaragua	WFP	10.00	-	-	
Niger	BOAD	-	9.91	-	
Niger	BAGRI	-	-	0.05	a/
Pakistan	UNDP	3.91	-	-	
Pakistan	UN HABITAT	6.09	-	-	
Panama	FN	-	-	10.00	a/
Papua New Guinea	UNDP	6.53	-	-	
Papua New Guinea	SPC	-	10.00	-	
Paraguay	UNEP	7.13	-	-	
Peru	PROFONANPE	-	-	12.00	
Peru	CAF	-	7.58	-	
Rwanda	MINIRENA	-	-	15.10	a/ c/
Samoa	UNDP	8.72	-	-	
Senegal	CSE	-	-	9.64	a/
Seychelles	UNDP	6.46	-	-	
Sierra Leone	IFAD	9.92	-	-	
Solomon Islands	UNDP	5.53	-	-	
Solomon Islands	UN HABITAT	4.40	-	-	
South Africa	SANBI	-	-	9.93	a/
Sri Lanka	WFP	7.99	-	-	
Sri Lanka	UN HABITAT	2.00	-	-	
St. Lucia	CDB	-	9.86	-	
Syria	UN HABITAT	10.00	-	-	

1. Programs, Projects and Fees	MIE/RIE/NIE	MIE	RIE	NIE	
<i>(continued)</i>					
Tajikistan	UNDP	10.00	-	-	
Tanzania	UNEP	5.01	-	-	
Tanzania	NEMC	-	-	5.03	a/
Trinidad and Tobago	CAF	-	10.00	-	
Tunisia	IFAD	10.00	-	-	
Turkmenistan	UNDP	2.93	-	-	
Tuvalu	MFED	-	-	0.05	a/
Uganda	OSS	-	7.75	-	
Uganda	MWE	-	-	9.60	a/ d/
Uruguay	ANII	-	-	10.00	a/
Uruguay	CAF	-	10.00	-	
Uzbekistan	UNDP	5.42	-	-	
Vietnam	UN HABITAT	6.35	-	-	
Zimbabwe	UNESCO	5.00	-	-	
Zimbabwe	EMA	-	-	5.04	a/ d/
Regional		177.64	106.49	-	a/ b/
Accreditation Support		-	-	1.52	
Technical Assistance		-	-	0.51	
Innovation & Learning		50.04	-	2.72	
Sub-Total by IE type		758.11	206.77	259.61	
% Total Programs, Projects & Fees		62%	17%	21%	
2. Administrative Budget					109.95
AF Administrative Trust Fund				0.69	
Administrative Budget - Trustee				14.79	
Administrative Budget - AF Board and Secretariat				94.46	
3. Total Funding Decisions (3 = 1 + 2)					1,334.43
a/ Includes approved Project Formulation Grant amounts					
b/ Includes approved regional projects					
c/ Includes approved grant application to develop a scale-up proposal					
d/ Includes approved Project Formulation Assistance amounts					

Note: totals may not add up to due to rounding

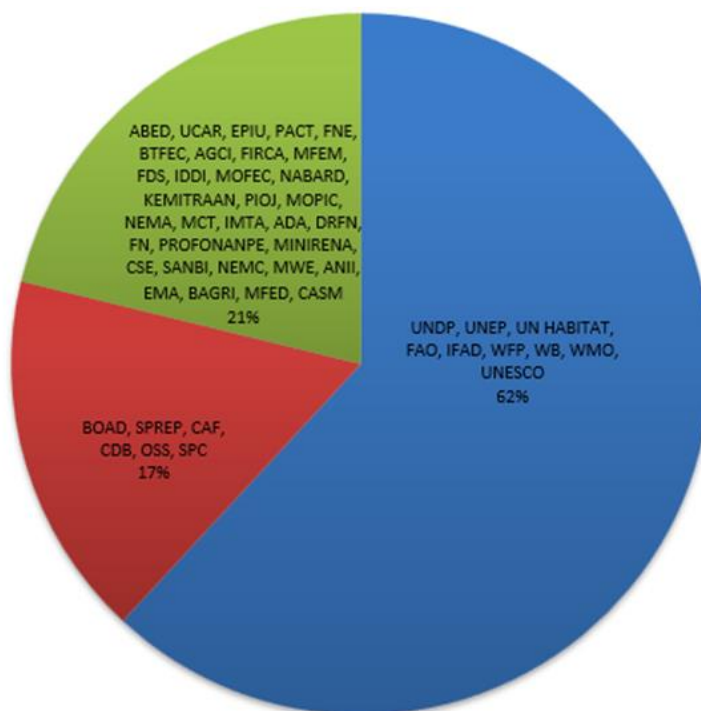
A. CUMULATIVE FUNDING DECISIONS

1. Since inception to June 30, 2024 funding approvals made by the AF Board amounted to USD 1,155.48 million.



B. FUNDING DECISIONS BY NIE/RIE/MIE

2. Funding decisions by NIE/RIE/MIE show the cumulative funding decisions related to programs and projects. To date, cumulative funding decisions to NIEs/RIEs/MIEs amount to USD 1,224.49 million.



VII. Funds Available

In USD millions

	As of June 30, 2024 (a)	As of March 31, 2024 (b)	Change since last report (a) - (b)
1. Cumulative Receipts	1,827.14	1,785.92	41.21
a. Cash receipts from CER proceeds	215.83	215.83	-
b. Cash receipts from Donors and Other Sources	1,489.88	1,462.08	27.80
c. Investment Income earned	121.43	108.01	13.41
2. Cumulative Cash Transfers	858.54	831.33	27.21
a. Programs, Projects and Fees	763.94	736.82	27.12
b. Operational Expense	94.60	94.50	0.09
3. Funds Held in Trust (3 = 1 - 2)	968.60	954.59	14.00
4. Operational Reserve	3.00	3.00	-
5. Funding Decisions Pending Cash Transfer	475.89	405.76	70.13
6. Funds available to support AF Board funding decisions (6 = 3 - 4 - 5)	489.70	545.83	(56.13)

Note: sub-totals may not add up due to rounding

VIII. Detailed CER Monetization Record

	Calendar Quarter	Sale Method	Quantity	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD
2009	Q2	OTC	1,100,000	11.85	13,030,000	18,244,887
		Exchange	20,000	10.79	215,700	302,455
	Q3	OTC	-	-	-	-
		Exchange	80,000	13.16	1,044,000 a/	1,519,280
2010	Q4	OTC	400,000	12.41	4,965,000	7,372,659
		Exchange	450,000	13.02	5,860,600	8,689,141
	Q1	OTC	1,300,000	11.93	15,505,000	21,219,352
		Exchange	420,000	11.59	4,867,200	6,734,673
2011	Q2	OTC	1,570,000	13.17	20,684,500	26,768,710
		Exchange	895,000	13.07	11,693,600	15,068,497
	Q3	OTC	700,000	13.51	9,454,000	12,049,753
		Exchange	540,000	12.67	6,839,600	8,866,433
2012	Q4	OTC	-	-	-	-
		Exchange	560,000	12.48	6,991,500	9,511,362
	Q1	OTC	300,000	12.83	3,847,500	5,437,099
		Exchange	180,000	11.44	2,059,000	2,746,051
2013	Q2	OTC	500,000	13.02	6,509,000	9,357,538
		Exchange	315,000	12.53	3,946,900	5,662,845
	Q3	Auction	200,000	12.52	2,504,000	3,567,699
		OTC	-	-	-	-
2014	Q4	Exchange	390,000	8.81	3,434,600	4,803,998
		OTC	-	-	-	-
	Q1	Exchange	40,000	7.79	311,400	418,332
		OTC	-	-	-	-
2015	Q2	Exchange	400,000	4.37	1,748,100	2,306,972
		OTC	250,000	3.67	921,500	1,158,337
	Q3	Exchange	1,681,000	3.81	6,411,770	8,251,269
		OTC	-	-	-	-
2016	Q4	Exchange	1,614,000	2.95	5,006,550	6,224,091
		OTC	6,000	1.05	6,300	8,027
	Q1	Exchange	959,000	1.38	1,317,480	1,698,951
		OTC	1,498,000	0.13	190,280	254,006
2017	Q2	Exchange	-	-	-	-
		OTC	144,303	0.43	62,050	82,030
	Q3	Exchange	-	-	-	-
		OTC	300,000	0.71	212,000	286,740
2018	Q4	Exchange	-	-	-	-
		OTC	1,800,000	0.49	868,000	1,181,238
	Q1	Exchange	-	-	-	-
		OTC	655,000	0.36	216,900	293,664
2019	Q2	Exchange	-	-	-	-
		OTC	1,478,000	0.19	259,230	335,597
	Q3	Exchange	-	-	-	-
		OTC	550,594	1.37	129,644	165,652
2020	Q4	Exchange	-	-	-	-
		OTC	789,680	1.35	166,494	208,182
2021		Exchange	-	-	-	-
		OTC	-	-	-	-

	Calendar Quarter	Sale Method	Quantity	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD
	<i>(continued)</i>					
2015	Q1	OTC	1,696,880	1.70	2,886,627	3,175,996
		Exchange	-	-	-	-
	Q2	OTC	97,415	2.56	249,430	279,669
		Exchange	-	-	-	-
	Q3	OTC	574,273	0.20	113,720	130,493
		Exchange	-	-	-	-
2016	Q4	OTC	1,327,170	0.95	1,260,042	1,371,219
		Exchange	-	-	-	-
	Q1	OTC	72,135	4.16	299,802	327,512
		Exchange	-	-	-	-
	Q2	OTC	65,491	6.75	442,164	499,286
		Exchange	-	-	-	-
2017	Q3	OTC	23,988	10.93	262,117	293,240
		Exchange	-	-	-	-
	Q4	OTC	286,362	0.73	208,473	223,416
		Exchange	-	-	-	-
	Q1	OTC	40,047	13.00	520,486	562,913
		Exchange	-	-	-	-
2018	Q2	OTC	10,647	14.00	149,098	163,450
		Exchange	-	-	-	-
	Q3	OTC	11,039	12.71	140,325	168,532
		Exchange	-	-	-	-
	Q4	OTC	373,491	1.34	498,932	584,781
		Exchange	-	-	-	-
2019	Q1	OTC	29,450	14.05	413,633	506,386
		Exchange	-	-	-	-
	Q2	OTC	18,468	14.26	263,435	315,047
		Exchange	-	-	-	-
	Q3	OTC	3,514	14.25	50,080	58,508
		Exchange	-	-	-	-
2020	Q4	OTC	37,403	2.72	101,580	114,445
		Exchange	-	-	-	-
	Q1	OTC	549,451	2.39	1,313,449	1,490,948
		Exchange	-	-	-	-
	Q2	OTC	18,440	17.17	316,563	355,134
		Exchange	-	-	-	-
2021	Q3	OTC	11,508	18.64	214,493	240,063
		Exchange	-	-	-	-
	Q4	OTC	1,515,101	1.25	1,886,588	2,065,652
		Exchange	-	-	-	-
	Q1	OTC	29,916	11.34	339,331	378,092
		Exchange	-	-	-	-
2022	Q2	OTC	28,833	20.41	588,604	641,576
		Exchange	-	-	-	-
	Q3	OTC	59,912	5.03	301,524	349,949
		Exchange	-	-	-	-
	Q4	OTC	1,774,791	0.94	1,671,840	2,014,753
		Exchange	-	-	-	-

	Calendar Quarter	Sale Method	Quantity	Quarterly Average Price Achieved by the Trustee (in EUR)	Total EUR	Actual USD
	(continued)					
2021	Q1	OTC	288,717	3.66	1,055,443	1,270,750
		Exchange	-	-	-	-
	Q2	OTC	1,600	1.05	1,682	2,000
		Exchange	-	-	-	-
	Q3	OTC	121,255	1.95	236,676	279,018
		Exchange	-	-	-	-
	Q4	OTC	1,698,404	1.36	2,301,453	2,609,894
		Exchange	-	-	-	-
2022	Q1	OTC	73,450	3.15	231,305	255,484
		Exchange	-	-	-	-
	Q2	OTC	101,388	2.56	259,945	273,748
		Exchange	-	-	-	-
	Q3	OTC	32,192	3.83	123,180	127,684
		Exchange	-	-	-	-
	Q4	OTC	143,956	4.04	582,149	603,423
		Exchange	-	-	-	-
2023	Q1	OTC	1,150,634	1.85	2,127,077	2,302,528
		Exchange	-	-	-	-
	Q2	OTC	18,200	4.66	84,809	91,000
		Exchange	-	-	-	-
	Q3	OTC	42,974	4.32	185,819	199,607
		Exchange	-	-	-	-
	Q4	OTC	-	-	-	-
		Exchange	-	-	-	-
2024	Q1	OTC	141,600	4.62	653,498	708,000
		Exchange	-	-	-	-
	Q2	OTC	-	-	-	-
		Exchange	-	-	-	-
Total			34,555,672		163,614,770	215,829,712
a/ net of EUR 10,000 exchange fees						

Glossary

Implementing Entity	Official Name of the Entity
ABED	Antigua and Barbuda Department of Environment
ADA	Agence pour le Développement Agricole – Morocco
AGCI	Agencia de Cooperación Internacional - Chile
BOAD	West African Development Bank
BT FEC	Bhutan Trust Fund for Environment Conservation
CAF	Development Bank of Latin America
CDB	Caribbean Development Bank
CSE	Centre de Suivi Ecologique - Senegal
EMA	Environmental Management Agency - Zimbabwe
EPIU	Environmental Project Implementation Unit - Armenia
FDS	Fundecooperacion Para el Desarrollo Sostenible – Costa Rica
FN	Fundación Natura - Colombia
FNE	Fonds National pour l'Environnement – Benin
IDB	Inter-American Development Bank
IDDI	Dominican Institute of Integral Development
IFAD	International Fund for Agricultural Development
KEMITRAAN	Partnership for Governance Reform in Indonesia
MFEM	Ministry of Finance and Economic Management – Cook Islands
MIE	Multilateral Implementing Entity
MINIRENA	Ministry of Natural Resources - Rwanda
MOFEC	Ministry of Finance and Economic Cooperation – Ethiopia
MOPIC	Ministry of Planning and International Cooperation – Jordan
MWE	Ministry of Water and Environment – Uganda
NABARD	National Bank for Agriculture and Rural Development – India
NEMA	National Environment Management Authority - Kenya
NEMC	National Environment Management Council - Tanzania
NIE	National Implementing Entity
OSS	Sahara and Sahel Observatory
PACT	Protected Areas Conservation Trust
PIOJ	Planning Institute of Jamaica
PROFONANPE	Peruvian Trust Fund for National Parks and Protected Areas
RIE	Regional Implementing Entity
SANBI	South African National Biodiversity Institute
SPREP	Secretariat of the Pacific Regional Environment Programme
UCAR	Unidad para el Cambio Rural – Argentina
UN HABITAT	United Nations Human Settlements Program
UNDP	United Nations Development Program
UNEP	United Nations Environment Program
UNESCO	United Nations Educational Scientific and Cultural Organization
UNFCCC	United Nations Framework Convention on Climate Change
WB	World Bank – International Bank for Reconstruction and Development and International Development Association
WMO	World Meteorological Organization
WFP	United Nations World Food Program