United Nations

Framework Convention on Climate Change

FCCC/KP/CMP/2026/3/Add.1–
FCCC/PA/CMA/2026/13/Add.1

Distr.: General
9 November 2026

English only

Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol
Twenty-first session
Antalya, 9–20 November 2026
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
Eighth session
Antalya, 9–20 November 2026
Item 11(e) 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

Addendum

This addendum to the report of the Adaptation Fund Board to the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twenty-first session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its eighth session covers the period from 1 July 2026 to 23 October 2026. The text is reproduced in the annex as received from the Adaptation Fund Board on 8 November 2026.

Please recycle

Annex

Addendum to the report of the Adaptation Fund Board

I. Background

1. This addendum to the report of the Adaptation Fund Board (the Board) at the twenty-first session of the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol (CMP 21) and at the eighth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA 8) provides an update to the CMP and the CMA on progress made by the Board during the period from July 1, 2026 to the 47th meeting of the Board which ended on October 23, 2026. Milestones achieved are summarized in the below sections.

II. Board meeting

2. The Board held its 47th meeting (October 19-23, 2026) in person in Bonn, Germany. The agendas (including background documentation on the agenda items) and detailed decisions on the meeting is available on the AF website1.

III. Election of the Chair and Vice-Chair of the Board

3. At its 47th meeting the Board elected by consensus Ms. Blanca Yáñez Minondo (Spain, Western European and Others Group) as the Vice-Chair of the Board, replacing Ms. Francisca Molina (Spain, Western European and Others Group) who had resigned from the Board.

IV. Changes in the composition of the Board

4. During the reporting period, the Board appointed Ms. Blanca Yáñez Minondo (Spain, Western European and Others) as a member replacing Ms. Francisca Molina (Spain, Western European and Others Group).

V. Accreditation Panel

5. The forty-sixth meeting of the Accreditation Panel (the Panel) was held on September 1-2, 2026. The Chair of the Panel reported that, as of September 21, 2026, the Fund had 62 accredited implementing entities, of which 39 were national (NIEs), 9 were regional (RIEs), and 14 were multilateral (MIEs). Eleven of the 39 NIEs were from Least Developed Countries and six were in Small Island Developing States. Of the Fund's 62 implementing entities, 42 entities had been re-accredited by the Fund, consisting of 24 national, 6 regional and 12 multilateral entities. In terms of the geographic coverage of the national and regional implementing entities, 17 were in Africa, 15 in Asia and the Pacific, 15 in Latin America and the Caribbean, and 1 in Eastern Europe.

VI. Adaptation Fund Board committees

6. At its 38th meeting held October 20-21, 2026, the Ethics and Finance Committee (EFC) considered and made recommendations to the Board on the following items: Annual Performance Report for fiscal year 2026; updates on the financial status of the Adaptation Fund Trust Fund and CER monetization, and a reconciliation report for the budgets of the Board, Secretariat, the evaluation function, and the Trustee; an action plan for a management

[1] See https://www.adaptation-fund.org/meeting/47th-meeting/.

response to the recommendations of the thematic evaluation of the readiness programme; thematic results briefs; lessons from portfolio monitoring missions; and an update on the implementation of the evaluation policy and management action tracker. The committee also heard an update on the work of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG), and considered and made a recommendations to the Board on several items, including an evaluation of the governance systems and processes of the Fund and a medium-term review of the Fund's second medium-term strategy, as well as options for an independent evaluation of the AF-TERG.

7. At its 38th meeting held October 20-21, and 23, 2026, the Project and Program Review Committee (PPRC) considered and made recommendations on the following items: 18 single-country project and programme proposals; and 11 regional project and programme proposals; eight single-country locally-led adaptation proposals; one global locally-led adaptation aggregator proposal; six single-country large innovation project proposals; three global Adaptation Fund Climate Innovation Accelerator proposals and; one learning grant proposal.

VII. Resources in the Adaptation Fund trust fund

8. As of June 30, 2026, the trustee had sold 37.1 million Certified Emission Reduction (CER) units at an average price of USD 6.0, generating revenues of USD 222.3 million. Receipts from the monetization of CERs amounted to USD 0.19 million during the three-month period from March 1, 2026 to June 30, 2026. As at June 30, 2026, 10.3 million CERs were still available to be sold, in accordance with the CER monetization guidelines adopted by the Board. The Board has instructed the trustee to transfer USD 994.0 million to implementing entities to date.

9. Funds available for new funding approvals amounted to USD 553.4 million as of June 30, 2026.

VIII. Funding decisions on adaptation projects and programmes

10. CMP 11 requested the Board to provide in its reports to the CMP further information on the status of the AF pipeline, including projects at different stages of development. The requested information is contained in Annex II.

11. Demand and need for funding by the Fund continued to grow. The active pipeline of project and programme proposals, including those submitted in the past 18 months but not yet approved, amounted to USD 2.39 billion as at October 15, 2026 (see Annex II).

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

13. At its forty-seventh meeting, the Board approved or endorsed full proposals, concept notes, and pre-concept notes totalling USD 621.0 million. This includes three single-country proposals approved for funding for a total amount of USD 29.0 million. It also includes 15 single-country concept notes endorsed, totalling about USD 209.9 million, two regional proposals approved for a total amount of USD 55.3 million, 2 regional concept notes endorsed for a total amount of USD 59.9 million and seven regional pre-concept notes endorsed for a total of USD 192.6 million. The Board also approved one proposal for single-country locally-led adaptation proposals for almost USD 5 million, endorsed seven concept notes for single-country locally-led adaptation proposals for USD 34.9 million. The Board also approved one learning grant proposal for USD 500,000, one single-country large innovation project proposal for USD 5.0 million, endorsed five concept notes for single-country large innovation project proposals for a total of USD 24.8 million. The Board also approved 33 Project Formulation Grants for a total of USD 4.1 million. The above approved proposals and endorsed concepts are for agriculture, disaster risk reduction and early warning

systems, ecosystem-based adaptation, food security, health, innovation in adaptation finance, rural development, water management, urban development, and multisectoral projects.

IX. Readiness programme for climate finance

14. Under the second MTS (2023 – 2027), the Fund's Readiness Programme supports developing countries with readiness and capacity-building support across all strategic pillars of action, innovation and learning and sharing. During the reporting period, the following activities were carried out under the readiness programme.

(a) Two grant proposals for technical assistance were received and approved during the intersessional period between the forty-sixth and forty-seventh meetings of the board. As of October 23, 2026, the cumulative number of readiness projects approved by the Board is 53, totalling USD 2.5 million in readiness grants.

(b) An Adaptation Committee virtual thematic dialogue was held on July 14, 2026 on "Opportunities for accessing adaptation finance from the operating entities of the Financial Mechanism and the Adaptation Fund" where the Adaptation Fund's experience was shared as a panelist during the event.

(c) A webinar on July 15, 2026 for the Fund's accredited implementing entities and Designated Authorities. The webinar introduced the revised Strategic Results Framework, guidance document, and Project Performance Report template with accompanying helpdesk support and was attended by over 80 participants.

(d) A webinar on August 4, 2026 for Francophone countries covering anti-money laundering and countering the financing of terrorism accreditation requirements, including documentation, governance, and institutional controls.

(e) A webinar on September 8, 2026 on Adaptive Social Protection for Climate Action and Resilience Building, hosted in collaboration with the GIZ, the Task Force on Linking Adaptive Social Protection and Climate Financing, and the World Bank. The webinar was attended by over 80 participants.

(f) A webinar on August 19, 2026 on the GCF Project Preparation Facility (PPF) Landscape and Partnership Analysis working paper. The Adaptation Fund shared its experience addressing barriers to adaptation project preparation and the practical approaches for strengthening coordination, partnerships and continuity of support across project preparation providers.

(g) The 2026 annual climate finance readiness seminar for accredited NIEs was held in Rabat, Morocco from September 15-17, 2026. The seminar was attended by 34 of the Fund's accredited NIEs. The seminar strengthened NIEs' institutional capacity to access, manage, and grow adaptation finance covering the full spectrum from accreditation, compliance, and Direct Access governance to operational excellence in project design, safeguards, and results measurement, to forward-looking work on alignment with National Adaptation Plans (NAP) and Nationally Determined Contributions (NDC), innovation, and scaling.

(h) Contribution of inputs to key international and country-level climate and adaptation processes, including the World Bank/IMF Climate Finance Roundtable for Tanzania, the 2026 NAP Progress Report on NAP implementation, and UN4NAPs work on the UAE Framework for Global Climate Resilience under the Global Goal on Adaptation, contributing the Fund's experience and perspectives on climate finance mobilization, NAP implementation, and progress toward global adaptation targets.

15. At its 47th meeting, the Board considered a draft new Readiness Strategy and Action Plan and decided to request the Secretariat to collect further comments and edits from Board members and alternate members on the draft strategy and action plan, for further consideration by the Board at its 48th meeting.

X. Resource Mobilization Strategy and Action Plan for the period from 2026 to 2029

16. Following the approval of the third Resource Mobilization Strategy for 2026 to 2029 (RMS-3) at its 46th meeting in April 2026, the Board developed and approved at its 47th Meeting an Action Plan to support the implementation of the strategy. As part of the Action Plan, the Board approved a cumulative resource mobilization target range for the period 2026–2029 of at least USD 1.2 billion, with the ambition of reaching up to USD 1.5 billion, while continuing to encourage contributors to make multi-year contributions to the Fund, complemented by annual resource mobilization targets from a floor of USD 300 million. In the period towards the COP 31, the Board through its secretariat engaged with existing and prospective contributor governments through targeted bilateral discussions and presentations during relevant multilateral fora, such as Istanbul Climate Finance Summit and New York Climate Week in September 2026, Pre-COP 2026 in October 2026 in Fiji, and the World Bank/ IMF Annual Meetings in October 2026 in Bangkok, Thailand. The Board through its secretariat continued its partnership with the COP29, COP30, and COP31 Presidencies, as well as the UNFCCC Executive Secretary, to garner support and advocacy for the Fund's resource mobilization. The Presidencies, alongside representatives from contributor and recipient governments, and the civil society, participated in a high-level Friends of the Adaptation Fund dinner reception during New York Climate Week.

XI. Operational linkages and relations with institutions under the Convention

17. The Fund, together with Climate Investment Funds (CIF), the Fund for responding to Loss and Damage (FRLD), the Global Environment Facility (GEF), and the Green Climate Fund (GCF) continues to implement the joint declaration on complementarity and coherence among the multilateral climate funds (MCFs) through the MCF Task Force and Committee of Heads. Operational linkages with the GCF remain strong, with both organizations continuing to pursue a scaling-up approach. This collaboration includes joint support for the Community of Practice for Direct Access Entities (CPDAE) and ongoing discussions to enhance complementarity, particularly in relation to accreditation processes. The Fund has also focused on strengthening its collaboration with the GEF and the FRLD, with which a Memorandum of Understanding has been established.

18. The Board of the Fund for responding to Loss and Damage (FRLD) decided by its decision B.7/D.6 to rely on the accreditation processes of other funds, including the Adaptation Fund, for access under the Barbados Implementation Modalities of the FRLD. The FRLD Secretariat requested support from the Adaptation Fund Board Secretariat in setting up arrangements for country-level assessments to be shared with FRLD Secretariat on a confidential basis. The Adaptation Fund Board, at its 47th meeting, requested the Adaptation Fund Board Secretariat to conduct an analysis of the implications of the accreditation assessment support requested by the FRLD Secretariat, and present the analysis and a proposal for possible next steps for consideration by the Board at its 48th meeting.

XII. Status of preparation of the arrangements for the transition of the Adaptation Fund from the Kyoto Protocol to the Paris Agreement

19. The Board continued to consider the matter of the arrangements for the transition of the Fund to exclusively serve the Paris Agreement, at its 47th meeting. The Board heard an update from the Trustee regarding work to date to further finalize a draft new Terms and Conditions for trustee services to the Board. The Board also received an update from the UNFCCC Secretariat regarding the operationalization of the Article 6 mechanism as it relates to the Adaptation Fund. Furthermore, the UNFCCC Secretariat facilitated a consultation with the Adaptation Fund Board on behalf of the Supervisory Body for the Article 6 Mechanism (SBM) to support the work of the SBM. The Board took note of these updates and expressed

its continued intention to further revise and finalize the draft terms and conditions for trustee services and the draft memorandum of understanding regarding Secretariat services, taking into account any additional guidance that may be provided by the CMP and CMA.

20. The Chair of the Supervisory Body of the Article 6.4 mechanism (SBM) sent a letter to the Chair of the Adaptation Fund Board on behalf of the SBM requesting the views of the Adaptation Fund Board on complexities identified in a concept note the SBM considered at its 22nd meeting held July 27-30, 20262. Following a presentation to the Board during its 47th meeting of the matters contained in the concept note considered by the SBM at its 22nd meeting, the Board requested the Secretariat, with the support of the trustee and the UNFCCC secretariat, to prepare an analysis of the matters contained in the concept note, including key issues, solution options and implications of those options, with the intent to ensure that the Adaptation Fund is in no way disadvantaged by any Article 6 transaction, subject to any further guidance from the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA), for the Board's consideration at its 48th meeting.

XIII. Preparing the third Medium-Term Strategy of the Adaptation Fund

21. The Second Medium-Term Strategy (2023–2027; MTS II) of the Fund was developed following the Board's decision (B.37/38) to build on the Fund's achievements and experience with implementing the first Medium-Term Strategy (2018-2022) and to further consolidate the Fund's comparative advantage and optimize its impact. Under the Fund's current MTS II, the Board continued its strategic focus on financing adaptation action, innovation, and learning and sharing, strengthening the linkage and synergies between these areas of focus. As the current MTS II will come to an end in the next calendar year, the Board at its 47th meeting launched a process to develop a Third Medium-Term Strategy (MTS III) that is responsive to significant changes in the Fund's operating context, including an expected overshoot of the 1.5 C warming threshold in the next few years, increased demand from countries for climate financing in the face of a rapidly increasing adaptation finance gap, and calls from Parties to an ambitious tripling of annual outflows by 2030. The Board will consider drafts of the MTS III at its 48th and 49th meetings.

XIV. Knowledge management

22. The Board made progress under its strategic pillar of learning and sharing of the second MTS by continuing to inform and advance global knowledge and processes on effective adaptation based on lessons from the Fund portfolio at the local level. Most notably, the Board approved revisions to the Fund's strategic results framework and mandated the secretariat to prepare a guidance document to support implementation of the revised framework.

23. During the reporting period, the following knowledge and learning activities and products were carried out through the Secretariat:

(a) Completed the content of an e-learning course on project performance reports (PPRs) that aims to familiarize Fund implementing entities with the requirements and reporting under the PPR with the final aim of increasing the capacity for monitoring and reporting and increasing the effectiveness of finance. The e-course will be self-paced and will be available in English, Spanish and French for regional audiences.

(b) Continued participation and collaboration with the locally-led adaptation (LLA) community of practice where relevant information was shared amongst peer organizations on various topics, including on principals of locally-led action, local and youth engagement in climate change adaptation.

(c) The completion of two knowledge reports aimed at enhancing stakeholders' knowledge about the Fund processes and on topics relevant to the Fund portfolio. One report

[2] See https://unfccc.int/sites/default/files/resource/A6.4-SBM022-AA-A04.pdf.

showcases lessons learned from 15 Portfolio Monitoring Missions (PMMs) and project performance reports (PPRs). A second study focused on scalability of AF investments with documented evidence of project scale up across the portfolio and analyzed factors that enable or constrain scaling

(d) The development of 10 analytical briefs to synthesize evidence on the performance and contribution of the Fund's funding across the GGA thematic areas and other strategic priorities. The briefs draw on data from the Fund's monitoring systems and project-level reporting to distil portfolio-wide findings, emerging trends, and lessons into concise, accessible outputs.

(e) The review and preparation of Board documents for a learning grant aimed at synthesizing and disseminating knowledge and learning from an AF-funded project.

(f) Supported the organization of the 2026 National Implementing Entities Seminar September 15-17, 2026 in Rabat, Morocco, facilitating practical, peer to-peer learning among NIE.

XV. Technical Evaluation Reference Group of the Adaptation Fund

24. The Board heard an update of the work of AF-TERG by the Chair of the AF-TERG at the 38th meeting of the EFC, covering the annual progress for the second year (July 2026 to June 2027) of the second multi-year work programme of AF-TERG including January to April 2026. The Chair highlighted the completion of several evaluation studies in line with the work programme, and noted that all activities of the work programme were on track for completion by June 2027. The Chair further informed the Board of the continued collaboration with the evaluation units of the CIF, the GCF, the GEF and, most recently, the Fund for responding to Loss and Damage, including the completion of the pilot on applications of artificial intelligence (AI) in climate change evaluation, and of the AF-TERG's engagement in external events and outreach, including at COP30.

25. The Board also considered the final report of the midterm review of the Second Medium-Term Strategy of the Fund and, through the EFC, the final report of the evaluation of the processes and systems supporting governance for enhanced performance of the Fund. Both evaluations are building blocks of the Comprehensive Evaluation of the Fund.

26. The Board was also updated on the status of the Comprehensive Evaluation of the Fund, which assesses the performance of the Fund between 2017 and 2025 and is intended to inform the development of the Third Medium-Term Strategy (2028–2032). In view of the scale and depth of the analysis, the AF-TERG and the Board Secretariat proposed that the final report and the management response be submitted to the Board intersessionally, with a final presentation at the forty-eighth meeting of the Board.

27. The Board considered options for an independent review of the AF-TERG, the proposal to defer the review of the Evaluation Policy so that it follows the independent review of the AF-TERG, and the proposed development of an annual work plan and budget for FY28.

28. Regarding the matter of an independent review of the AF-TERG, the Board at its 47th meeting decided to conduct an independent performance review of the AF-TERG. The Board further requested the Manager of the Secretariat with inputs, as appropriate, from the Chair of the AF-TERG, to operationalize this review, and submit a final review report, with a response from the Chair of the AF-TERG as an annex, to the EFC at its 40th meeting. The Board decided that the independent performance review shall be carried out by a firm, under the supervision of a review oversight task force established by the Board at its 47th meeting. The performance review, together with the comprehensive evaluation of the Adaptation Fund, will inform future considerations of the model of the AF-TERG.

29. The Board also decided to defer the review of the Evaluation Policy until after the 49th meeting of the Board so that it is sequenced to take place after the independent performance review of the AF-TERG.

XVI. Enhanced civil society engagement

30. The Board decided at its 42nd meeting to establish the status of "active civil society observer of the Adaptation Fund", which will be granted to civil society representatives of the observer organizations accredited to the UNFCCC, entitling them to participate in the proceedings of the open segments of Board meetings and to make interventions. The Board considered a draft Adaptation Fund Vision and Guidelines for Enhanced Civil Society Engagement, as well as the draft guidelines for participation of active civil society observers at its 47th meeting and decided to request the Secretariat to collect further comments and edits on the draft Fund Vision and Guidelines on Enhanced Civil Society Engagement and the Guidelines for Participation of Active Civil Society Observers from the Board for further consideration by the Board at its 48th meeting.

XVII. Gender

31. Under the second MTS and the Fund's Gender Policy and Action Plan, the Fund continued to advance its work on the crosscutting theme of gender equality and the empowerment of women and girls. In terms of gender balance in the composition of the Board, 11 of the 27 occupied member and alternate seats (41 per cent) (5 of the 32 seats were vacant) were held by women, as at October 23, 2026. During the reporting period, the Fund's Gender Scorecard (GSC) was completed for fiscal year 2026. The summary of the result of the GSC implementation for the fiscal year 2026 was presented in the gender section of the Fund's Annual Performance Report for the fiscal year 20263, and the full GSC implementation report is published.4 The Fund continued to engage with the UNFCCC secretariat, climate funds and other partners on implementation of the Belém Gender Action Plan, on capacity-building and knowledge exchange on gender-responsive climate finance. The Fund also advanced the review of its Gender Action Plan and started implementation of its policy on sexual exploitation, sexual abuse and sexual harassment (SEAH).

XVIII. Updates to the Environmental and Social Policy

32. In response to the mandate from decision 5/CMP.17, paragraph 15, in which the CMP requested the Board to review and update the environmental and social policy of the Fund, as needed, a draft updated Environmental and Social Policy was developed in consultation with the Fund's stakeholders. The Board considered the updated environmental and social policy at its 47th meeting and decided to establish an informal working group to continue working intersessionally to address the Board's edits and comments to the document and consider the matter at its 48th meeting.

XIX. Recommendations for actions by the Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol at its twenty-first session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its eighth session

33. The CMP and CMA may wish to take note of the information contained in this addendum to the report of the Adaptation Fund Board to the CMP at its twenty-first session and to the CMA at its eighth session.

34. The Board invites the CMP at its twenty-first session, consistent with decision 1/CMP.14, paragraph 3, to extend the operation of the clean development mechanism registry until the Trustee of the Adaptation Fund has completed, to the extent possible, the monetization of CERs and other units held as the share of proceeds for the Adaptation Fund.

[3] Document AFB/EFC.38/.2, available on the Adaptation Fund website here.
[4] Document AFB/EFC.38/Inf.1, available on the Adaptation Fund website here.

35. The Board also underscores the urgency at COP 31 of the Fund's transition to exclusively serve the Paris Agreement, in order to ensure the Fund can fully benefit from revenue generated from the monetization of Article 6 shares of proceeds and support developing country Parties that are particularly vulnerable to the adverse effects of climate change.

Annex I

Project funding approvals by the Adaptation Fund Board between July 1 and October 23, 2026

Table 1
Project-related funding decisions made at the 47th meeting of the Adaptation Fund Board
(United States dollars)

	Country	*IE*	*PPRC Document number*	*NIE funding, USD*	*RIE funding, USD*	*MIE funding, USD*	*Decision*	*Funding set aside, USD*
1. Full Proposals: Single-country								
NIE								
	Tanzania (2)	NEMC	AFB/PPRC.38/4	4,034,000			Approved	4,034,000
RIE								
	Tonga	SPC	AFB/PPRC.38/5		14,985,000		Approved	14,985,000
MIE								
	Viet Nam	IFAD	AFB/PPRC.38/6			10,000,000	Approved	10,000,000
Sub-total, USD				***4,034,000***	***14,985,000***	***10,000,000***		***29,019,000***
2. Concepts: Single-country								
NIE								
	Nepal	NTNC	AFB/PPRC.38/7	9,927,750			Endorsed	0
	Uganda	MWE	AFB/PPRC.38/8	5,500,000			Endorsed	0
RIE								
	Bahamas	CAF	AFB/PPRC.38/9		15,000,000		Endorsed	0
	Burundi	OSS	AFB/PPRC.38/10		10,000,000		Endorsed	0
	Colombia	CAF	AFB/PPRC.38/11		15,000,000		Endorsed	0
	Papua New Guinea	SPREP	AFB/PPRC.38/12		3,469,287		Endorsed	0
MIE								
	Albania	UNDP	AFB/PPRC.38/13			10,003,592	Endorsed	0
	Burkina Faso	UNDP	AFB/PPRC.38/14			17,983,426	Endorsed	0
	Lao PDR	UN-Habitat	AFB/PPRC.38/15			22,438,870	Endorsed	0
	Maldives	UN-Habitat	AFB/PPRC.38/16			20,000,000	Endorsed	0
	Mexico	IFAD	AFB/PPRC.38/17			25,000,000	Endorsed	0
	Mongolia (2)	WHO	AFB/PPRC.38/18			13,645,664	Endorsed	0
	Sri Lanka	UNDP	AFB/PPRC.38/19			20,000,000	Endorsed	0
	Tajikistan	IFAD	AFB/PPRC.38/20			10,000,000	Endorsed	0
	Zimbabwe (1)	IFAD	AFB/PPRC.38/21			12,000,000	Endorsed	0
Sub-total, USD				***15,427,750***	***43,469,287***	***151,071,552***		***-***
3. Project Formulation Grants (PFG): Single-country								
NIE								
	Nepal	NTNC	AFB/PPRC.38/7/Add.1	150,000			Approved	150,000
	Uganda	MWE	AFB/PPRC.38/8/Add.1	126,864			Approved	126,864
RIE								
	Burundi	OSS	AFB/PPRC.38/10/Add.1		150,000		Approved	150,000
	Colombia	CAF	AFB/PPRC.38/11/Add.1		133,455		Approved	133,455
MIE								

Country	IE	PPRC Document number	NIE funding, USD	RIE funding, USD	MIE funding, USD	Decision	Funding set aside, USD
Albania	UNDP	AFB/PPRC.38/13/Add.1			150,000	Approved	150,000
Burkina Faso	UNDP	AFB/PPRC.38/14/Add.1			150,000	Approved	150,000
Lao PDR	UN-Habitat	AFB/PPRC.38/15/Add.1			90,000	Approved	90,000
Maldives	UN-Habitat	AFB/PPRC.38/16/Add.1			141,050	Approved	141,050
Mexico	IFAD	AFB/PPRC.38/17/Add.1			150,000	Approved	150,000
Mongolia (2)	WHO	AFB/PPRC.38/18/Add.1			89,165	Approved	89,165
Sri Lanka	UNDP	AFB/PPRC.38/19/Add.1			150,000	Approved	150,000
Tajikistan	IFAD	AFB/PPRC.38/20/Add.1			150,000	Approved	150,000
Zimbabwe (1)	IFAD	AFB/PPRC.38/21/Add.1			150,000	Approved	150,000
Sub-total, USD			***276,864***	***283,455***	***1,220,215***		***1,780,534***
4. Full Proposals: Regional							
RIE							
Chad, Togo	OSS	AFB/PPRC.38/22		25,250,000		Approved	25,250,000
MIE							
Ethiopia, Kenya, Somalia	UNDP	AFB/PPRC.38/23			30,000,000	Approved	30,000,000
Sub-total, USD				***25,250,000***	***30,000,000***		***55,250,000***
5. Concepts: Regional							
MIE							
Cuba, Dominican Republic	UNEP	AFB/PPRC.38/24			30,000,000	Endorsed	0
Malawi, Zambia	UNIDO	AFB/PPRC.38/25			29,999,999	Endorsed	0
Sub-total, USD					***59,999,999***		***-***
6. Project Formulation Grants (PFG): Regional Concepts							
MIE							
Cuba, Dominican Republic	UNEP	AFB/PPRC.38/24/Add.1			150,000	Approve	150,000
Malawi, Zambia	UNIDO	AFB/PPRC.38/25/Add.1			120,000	Approve	120,000
Sub-total, USD					***270,000***		***270,000***
7. Pre-concepts: Regional							
RIE							
Burkina Faso, Mali	BOAD	AFB/PPRC.38/26		13,948,000		Endorsed	0
Bhutan, India, Nepal	ICIMOD	AFB/PPRC.38/27		30,000,000		Endorsed	0
MIE							
Botswana, Mozambique, Namibia, Zambia, Zimbabwe	WMO	AFB/PPRC.38/28			28,721,000	Endorsed	0
Cambodia, Indonesia, Vietnam	UNIDO	AFB/PPRC.38/29			30,000,000	Endorsed	0
Cambodia, Vietnam (1)	UNIDO	AFB/PPRC.38/30			30,000,000	Endorsed	0
Cambodia, Vietnam (2)	UNIDO	AFB/PPRC.38/31			30,000,000	Endorsed	0
Iraq, Lebanon	WHO	AFB/PPRC.38/32			29,944,000	Endorsed	0
Sub-total, USD				***43,948,000***	***148,665,000***		***-***
8. Project Formulation Grants (PFG) Pre-concepts: Regional							
RIE							
Burkina Faso, Mali	BOAD	AFB/PPRC.38/26/Add.1		30,000		Approved	30,000
Bhutan, India, Nepal	ICIMOD	AFB/PPRC.38/27/Add.1		32,958		Approved	32,958
MIE							

	Country	*IE*	*PPRC Document number*	*NIE funding, USD*	*RIE funding, USD*	*MIE funding, USD*	*Decision*	*Funding set aside, USD*
	Botswana, Mozambique, Namibia, Zambia, Zimbabwe	WMO	AFB/PPRC.38/28/Add.1			36,000	Approved	36,000
	Cambodia, Indonesia, Vietnam	UNIDO	AFB/PPRC.38/29/Add.1			30,000	Approved	30,000
	Cambodia, Vietnam (1)	UNIDO	AFB/PPRC.38/30/Add.1			30,000	Approved	30,000
	Cambodia, Vietnam (2)	UNIDO	AFB/PPRC.38/31/Add.1			30,000	Approved	30,000
	Iraq, Lebanon	WHO	AFB/PPRC.38/32/Add.1			30,000	Approved	30,000
Sub-total, USD					***62,958***	***156,000***		***218,958***
GRAND TOTAL (1+2+3+4+5+6+7+8)				***19,738,614***	***127,998,700***	***401,382,766***		***86,538,492***
9.Full Proposal: Single Country LLA								
NIE								
	Rwanda	UNDP	AFB/PPRC.38/33			4,974,725	Approved	4,974,725
Sub-total, USD						***4,974,725***		***4,974,725***
10. Concept: Single Country LLA								
NIE								
	Benin	FNEC	AFB/PPRC.38/34	4,992,677			Endorsed	0
	Uganda	MWE	AFB/PPRC.38/35	5,000,000			Endorsed	0
	Zimbabwe	EMA	AFB/PPRC.38/36	5,000,000			Endorsed	0
MIE								
	Cambodia	UN-Habitat	AFB/PPRC.38/37			4,999,420	Endorsed	0
	Mongolia	UN-Habitat	AFB/PPRC.38/38			5,000,000	Endorsed	0
	Nepal	UN-Habitat	AFB/PPRC.38/39			4,998,707	Endorsed	0
	Sri Lanka	UN-Habitat	AFB/PPRC.38/40			5,000,000	Endorsed	0
Sub-total, USD				**14,992,677**		**19,998,127**		**-**
11. Project Formulation Grants (PFG) Concept: Single Country LLA								
NIE								
	Benin	FNEC	AFB/PPRC.38/34/Add.1	231,105			Approved	231,105
	Uganda	MWE	AFB/PPRC.38/35/Add.1	248,849			Approved	248,849
	Zimbabwe	EMA	AFB/PPRC.38/36/Add.1	179,350			Approved	179,350
MIE								
	Cambodia	UN-Habitat	AFB/PPRC.38/37/Add.1			120,000	Approved	120,000
	Mongolia	UN-Habitat	AFB/PPRC.38/38/Add.1			150,000	Approved	150,000
	Nepal	UN-Habitat	AFB/PPRC.38/39/Add.1			140,000	Approved	140,000
	Sri Lanka	UN-Habitat	AFB/PPRC.38/40/Add.1			143,220	Approved	143,220
Sub-total, USD				**659,304**		**553,220**		**1,212,524**
12. LLA Aggregator								
MIE								
	Global	UNIDO	AFB/PPRC.38/41			15,000,000	Not Approved	0
Sub-total, USD						***15,000,000***		**-**
GRAND TOTAL (9+10+11+12)				**15,651,981**		**40,526,072**		**6,187,249**
13. Full Proposals Single Country: Large Innovation Projects								
MIE								
	Burundi	UNEP	AFB/PPRC.38/42			5,000,000	Approved	5,000,000
Sub-total, USD						***5,000,000***		***5,000,000***
14. Concept Single Country: Large Innovation Projects								
NIE								

	Country	*IE*	*PPRC Document number*	*NIE funding, USD*	*RIE funding, USD*	*MIE funding, USD*	*Decision*	*Funding set aside, USD*
	Nigeria	BOI	AFB/PPRC.38/43	4,795,200			Endorsed	0
MIE								
	Bhutan	UNDP	AFB/PPRC.38/44			5,000,000	Endorsed	0
	Cuba	UNIDO	AFB/PPRC.38/45			5,000,000	Endorsed	0
	Thailand	UNIDO	AFB/PPRC.38/46			5,000,000	Endorsed	0
	Uzbekistan	UNIDO	AFB/PPRC.38/47			5,000,000	Endorsed	0
Sub-total, USD				***4,795,200***		***20,000,000***		**-**
15. Project Formulation Grants (PFG) Concept Single Country: Large Innovation Projects								
MIE								
	Bhutan	UNDP	AFB/PPRC.38/44/Add.1			150,000	Approved	150,000
	Cuba	UNIDO	AFB/PPRC.38/45/Add.1			149,730	Approved	149,730
	Thailand	UNIDO	AFB/PPRC.38/46/Add.1			150,000	Approved	150,000
	Uzbekistan	UNIDO	AFB/PPRC.38/47/Add.1			150,000	Approved	150,000
Sub-total, USD						**599,730**		**599,730**
GRAND TOTAL (13+14+15)				**4,795,200**		**25,599,730**		**5,599,730**
16. AFCIA Grants								
RIE								
	Global	CAF	AFB/PPRC.38/48		8,000,000		Not Approved	0
MIE								
	Global	IFAD	AFB/PPRC.38/49			10,000,000	Not Approved	0
	Global	UNDP	AFB/PPRC.38/50			15,000,000	Not Approved	0
Sub-total, USD					***8,000,000***	***25,000,000***		**-**
17. Learning Grants								
NIE								
	Tanzania	NEMC	AFB/PPRC.38/51	500,000			Approved	500,000
Sub-total, USD				***500,000***				***500,000***
GRAND TOTAL (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15+16+17)				**40,685,795**	**135,998,700**	**492,508,568**		**98,825,471**

Annex II

Active pipeline as of October 15, 2026

Table 1
Active pipeline of projects and programmes considered by the Board during the 18 months preceding October 15, 2026 but not yet approved by the Board. (United States dollars)

Countries	*Implementing Entities*	*Financing Requested (USD*
Full proposals: Single Country		
NIE		
Bangladesh	PKSF	20,000,000
Côte d'Ivoire	FIRCA	10,000,000
Indonesia	Kemitran	996,358
Indonesia	Kemitran	998,739
Indonesia	Kemitran	1,000,000
Indonesia	Kemitran	999,226
Nigeria	BOI	24,680,907
Tanzania	NEMC	2,500,000
Tanzania	NEMC	5,500,000
RIE		
Chad	OSS	10,000,000
Kiribati	SPREPWS	10,000,000
MIE		
Eswatini	IFAD	10,000,000
Iran, Islamic Republic of	UNDP	9,865,653
Malaysia	UNDP	10,000,000
North Macedonia	IBRD	10,000,000
Philippines	UNIDO	15,000,000
Tunisia	UNDP	14,999,998
Sub-total		**156,540,881**
Concepts: Single Country		
NIE		
Belize	PACTBZ	25,000,000
Benin	FNEBJ	4,011,561
Côte d'Ivoire	FIRCA	10,000,000
Kenya	NETFUND	10,000,000
Morocco	ADA	20,000,000
Nepal	NTNC	9,927,750
Peru	PROFOPE	10,000,000
Peru	PROFOPE	10,000,000
South Africa	SANBI	24,937,016
Tanzania	NEMC	13,000,000
Tanzania	NEMC	5,000,000
Togo	ODEF	1,000,000
Uganda	MWE	5,500,000
Zimbabwe	EMA	9,957,257
RIE		

Countries	*Implementing Entities*	*Financing Requested (USD*
Bahamas, The	CAFVE	15,000,000
Burkina Faso	BOAD	14,826,147
Burundi	OSS	10,000,000
Colombia	CAFVE	15,000,000
Fiji	SPREPWS	10,056,905
Palau	SPREPWS	24,957,170
Papua New Guinea	SPREPWS	3,469,287
St. Lucia	CCCCC	9,992,305
Suriname	CCCCC	9,998,839
MIE		
Albania	UNDP	10,003,592
Angola	IFAD	10,000,000
Bolivia	IBRD	10,000,000
Bolivia	UNIDO	10,000,000
Bosnia and Herzegovina	UNDP	12,000,000
Botswana	IFAD	10,000,000
Burkina Faso	UNDP	17,983,426
Cambodia	WHO	4,866,553
Chad	UNHAB	10,000,000
Comoros	IFAD	10,000,000
Djibouti	IFAD	9,996,630
Ecuador	UNWFP	10,000,000
Gambia, The	UNIDO	15,000,000
Guatemala	UNDP	18,043,370
Guinea	IFAD	21,700,000
Guinea-Bissau	UNDP	10,000,000
India	UNEP	15,000,000
Indonesia	IFAD	6,000,000
Jordan	IFAD	9,998,356
Jordan	UNIDO	7,000,000
Kazakhstan	UNHAB	10,000,000
Kyrgyz Republic	IFAD	20,000,000
Lao People's Democratic Republic	UNHAB	22,438,870
Lesotho	WHO	15,000,000
Liberia	UNIDO	25,000,000
Libya	WHO	5,000,000
Madagascar	UNIDO	25,000,000
Malawi	UNIDO	10,000,000
Maldives	UNHAB	20,000,000
Maldives	WHO	5,000,000
Mexico	IFAD	25,000,000
Mongolia	UNDP	15,000,000
Mongolia	WHO	13,645,664
Montenegro	IBRD	15,000,000
Morocco	UNHAB	9,171,939
Mozambique	UNIDO	25,000,000
Pakistan	UNHAB	10,000,000

Countries	*Implementing Entities*	*Financing Requested (USD*
Philippines	UNIDO	10,000,000
Serbia	UNDP	10,000,000
Somalia	UNIDO	10,000,000
Sri Lanka	UNDP	20,000,000
Sri Lanka	UNWFP	9,994,600
Tajikistan	IFAD	10,000,000
Thailand	UNDP	10,000,000
Thailand	UNIDO	10,000,000
Thailand	WHO	10,000,000
Tuvalu	UNEP	15,000,000
Uzbekistan	IBRD	5,000,000
Uzbekistan	UNDP	6,000,000
Venezuela, Republica Bolivariana de	UNWFP	10,000,000
Zambia	UNIDO	25,000,000
Zimbabwe	IFAD	12,000,000
Zimbabwe	UNDP	15,000,000
Sub-total		**957,477,237**
Full proposals: Regional		
RIE		
Bolivia, Brazil, Chile, Paraguay, Uruguay	CAFVE	30,000,000
MIE		
Armenia, Georgia	UNDP	19,701,000
Sub-total		**49,701,000**
Concepts: Regional		
MIE		
Angola, Mozambique	UNIDO	30,000,000
Bahamas, The, Barbados, Colombia, Dominican Republic, Grenada, Jamaica, Mexico, Trinidad and Tobago	UNIDO	29,996,869
Benin, Burkina Faso, Uganda, Zimbabwe	WHO	13,924,000
Burkina Faso, Mali	UNIDO	30,000,000
Cambodia, Indonesia, Nepal, Pakistan, Philippines, Thailand	UNDP	19,965,000
Costa Rica, Panama	WMO	22,859,155
Côte d'Ivoire, Ghana	WMO	19,360,000
Cuba, Dominican Republic	UNEP	30,000,000
Ethiopia, Somalia	UNIDO	30,000,000
Ethiopia, Tanzania	UNIDO	30,000,000
Guinea, Kenya, Sao Tome and Principe	WHO	14,000,000
Indonesia, Malaysia, Philippines, Thailand	UNIDO	29,324,647
Jordan, Lebanon	UNHAB	29,996,557
Kazakhstan, Tajikistan, Uzbekistan	WMO	24,200,000
Malawi, Mozambique, Zambia, Zimbabwe	WHO	18,644,000
Malawi, Zambia	UNIDO	29,999,999
Malaysia, Philippines	UNIDO	13,651,000
Sub-total		**415,921,227**
Pre-concepts: Regional		
RIE		
Burkina Faso, Mali	BOAD	13,948,000

Countries	*Implementing Entities*	*Financing Requested (USD*
Niue, Tonga, Tuvalu	SPREPWS	26,956,626
Papua New Guinea, Solomon Islands	SPREPWS	28,270,277
MIE		
Armenia, Georgia, Kazakhstan, Moldova	WMO	29,645,000
Bangladesh, Bhutan, Maldives, Nepal, Pakistan, Sri Lanka	WMO	29,766,000
Botswana, Mozambique, Namibia, Zambia, Zimbabwe	WMO	28,721,000
Cabo Verde, Comoros, Seychelles	WHO	18,200,000
Cambodia, Indonesia, Vietnam	UNIDO	30,000,000
Cambodia, Lao People's Democratic Republic, Thailand, Vietnam	WMO	12,466,575
Cambodia, Vietnam	UNIDO	30,000,000
Cambodia, Vietnam	UNIDO	30,000,000
Cameroon, Malawi	UNIDO	30,000,000
El Salvador, Guatemala, Honduras	WMO	29,040,000
Gambia, The, Senegal	UNIDO	30,000,000
Georgia, Kyrgyz Republic, Moldova, Uzbekistan	EBRD	30,000,000
Iraq, Lebanon	WHO	29,944,000
Kenya, Lesotho, Malawi, Uganda, Zambia	WMO	29,320,000
Malawi, Tanzania	UNEP	13,999,000
Mongolia, Pakistan	UNIDO	20,550,000
Nepal, Pakistan	UNIDO	30,000,000
Sub-total		**520,826,478**
LLA Single Country: Full Proposals		
NIE		
Bhutan	BTFEC	5,000,000
Cook Islands	MFEM	4,999,500
Sub-total		**9,999,500**
LLA Single Country: Concepts		
NIE		
Belize	PACTBZ	5,000,000
Benin	FNEBJ	4,992,677
Costa Rica	FDSCR	5,000,000
Costa Rica	FDSCR	5,000,000
Kenya	NETFUND	5,000,000
Nepal	NTNC	5,000,000
South Africa	SANBI	4,999,717
Tanzania	NEMC	4,925,870
Uganda	MWE	5,000,000
Uganda	MWE	5,000,000
Zimbabwe	EMA	5,000,000
RIE		
Burundi	OSS	5,000,000
Jamaica	CCCCC	5,000,000
Vanuatu	SPCNC	5,000,000
MIE		
Cambodia	UNHAB	4,999,420
Lebanon	UNHAB	5,000,000

Countries	*Implementing Entities*	*Financing Requested (USD*
Libya	UNDP	5,000,000
Mongolia	UNHAB	5,000,000
Nepal	UNHAB	4,998,707
Sri Lanka	UNHAB	5,000,000
Sri Lanka	UNHAB	5,000,000
Sub-total		**104,916,391**
LLA Regional: Full Proposals		
RIE		
Burkina Faso, Côte d'Ivoire, Mali, Niger	BOAD	30,000,000
Sub-total		**30,000,000**
LLA Regional: Concept		
RIE		
Antigua and Barbuda, Belize, Grenada, Jamaica, St. Vincent and the Grenadines	CDB	25,319,250
MIE		
Fiji, Malaysia, Maldives, Mongolia, Pakistan, Solomon Islands, Sri Lanka, Vietnam	UNDP	30,000,000
Sub-total		**55,319,250**
Large Innovation: Full Proposals		
NIE		
Honduras	CASM	4,000,000
Uganda	MWE	5,000,000
Sub-total		**9,000,000**
Large Innovation: Concepts		
NIE		
Costa Rica	FDSCR	5,000,000
Nigeria	BOI	4,795,200
Tanzania	NEMC	5,000,000
Uruguay	CND	5,000,000
Uruguay	CND	5,000,000
MIE		
Bhutan	UNDP	5,000,000
Cuba	UNIDO	5,000,000
Libya	UNDP	5,000,000
Libya	UNDP	5,000,000
Egypt, Arab Republic of, Jordan, Lebanon	UNHAB	5,000,000
Sri Lanka	UNHAB	5,000,000
Thailand	UNIDO	5,000,000
Sub-total		**59,795,200**
MIE Aggregator: Full Proposals		
RIE		
Global	CAFVE	8,000,000
MIE		
Global	UNDP	15,000,000
Sub-total		**23,000,000**
Grand Total		**2,392,497,164**

Annex III

Information on aggregated actual results of projects and programmes funded by the Adaptation Fund

I. Background and approach

1. This document is prepared in response to 3/CMP.18 paragraph 11 requesting "the Adaptation Fund Board to include in its annual report to 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 (November 2023) information on aggregated actual results of projects and programmes funded by the Adaptation Fund, in particular across the Fund's six core indicators, accompanied by qualitative analysis of successes, challenges and lessons learned".

2. The information provided in this document is based on available data included in the project performance reports (PPR), final evaluations and the annual performance reports (APRs).

II. Information on aggregated actual results of projects and programmes funded by the Adaptation Fund

3. Since inception the Fund has annually reported portfolio results through its Annual Performance Report (APR). The Board approved the latest APR for fiscal year 20261 at its forty-seventh meeting. This report includes data on the expected results of the Fund's portfolio.

4. In response to 3/CMP.18 paragraph 11, the aggregated actual results for the six core indicators achieved from completed projects are presented. As of June 30, 2026, 64 projects had reached completion, totalling USD 375.2 million, for which actual results for six core indicators have been aggregated as presented in Table 1 below.

[1] https://www.adaptation-fund.org/document/annual-performance-report-for-fiscal-year-2026/.

Table 1: Preliminary Aggregation of actual results for Fund Indicators

Core Indicators	Achieved	Additional comments
Impact 1: Reduction in vulnerability of communities and increased adaptive capacity of communities to respond to the impacts of climate change		
Number of Beneficiaries (Direct & Indirect)	15.5 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)
Number of Direct Beneficiaries	1.7 million	
Number of Indirect Beneficiaries	13.8 million	
Early Warning Systems Established or Improved	147	Includes projects targeting several small-scale early warning systems (EWS) at the local level as well as large regional systems
Physical Assets Improved or Constructed to Withstand Climate Variability and Change (Points)	30,128	Covers physical assets constructed, improved, strengthened or upgraded to enhance resilience to climate variability and change. Eligible assets range from large-scale fixed infrastructure, such as roads, bridges, seawalls, irrigation systems and water supply infrastructure, to smaller movable assets and equipment, including machinery, tools and climate-resilient cookstoves. Each asset was classified as a point of infrastructure and counted separately, regardless of its scale.
Households with Increased Income, or Avoided Decrease in Income (Number)	259,396	
Impact 2: Increased ecosystem resilience in response to climate change induced stresses		
Natural Assets Protected or Rehabilitated (Ha)	3,904,086	
Impact 3: Strengthened policies that integrate climate resilience strategies into local and national plans		
Policies, Strategies, and/or Plans Developed or Adjusted to Integrate Climate Risk and Resilience Considerations	542	Includes all policies at the local, regional, and national government levels.

III. Qualitative analysis of successes, challenges and lessons learned

5. This section provides a qualitative analysis of the successes and challenges of completed projects, as well as the lessons learned from their implementation. The below section draws on information from the fund monitoring processes including annual project performance reports, mid-term and terminal evaluation reports, project completion summary reports, and synthesis reports by the Adaptation Fund Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG).

A. Successes – factors contributing to the success of Adaptation Fund projects

6. Evidence from the Fund's monitoring and evaluation reports indicates that a strong understanding of the local context, stakeholder needs and institutional capacities is fundamental to project success. The Fund's second synthesis identified this lesson across all 12 evaluations reviewed. Context-specific design helps to ensure that project activities and implementation arrangements are relevant, feasible and fit for purpose.

7. Success is also more likely when interventions are participatory, aligned with local institutional priorities and focused on practical measures that beneficiaries can sustain. For example, the evaluation of the Improving Adaptive Capacity of Vulnerable and Food-Insecure Populations project in Lesotho found that its needs-based design and coordination with government institutions supported improvements in seasonal forecasting, early warning and anticipatory action. It also found that households most readily adopted accessible, low-cost practices, such as adjusting planting dates and diversifying crops.

8. Effective and functional monitoring and evaluation system further contribute to success by enabling projects to track progress, identify emerging challenges and adjust implementation. The second synthesis identified this lesson in 9 of the 12 evaluations reviewed, while also noting that weak monitoring and evaluation remained a recurring constraint. Monitoring and evaluation therefore add the greatest value when they are adequately resourced, supported by clear and functional systems, and integrated into implementation rather than treated solely as a reporting requirement.

9. Finally, the sustainability of project benefits beyond the implementation period is more likely when capacities, responsibilities and financing are embedded within existing institutions, and when communities have workable governance arrangements for maintaining the benefits achieved. Functional monitoring and evaluation systems can reinforce sustainability by ensuring that evidence and lessons are reviewed and incorporated into implementation in a timely manner.

B. Challenges and lessons learned from Adaptation Fund projects

10. Like other climate change interventions, some of the completed AF projects reported implementation challenges, some of which have the potential to affect project outcomes and longer-term impacts. First, weaknesses in project design, including overly ambitious scopes, unclear results pathways, inadequate needs assessments and unrealistic implementation timelines, can undermine effective implementation. These challenges are sometimes further compounded by external factors, including environmental disruptions and political instability.

11. Second, operational and institutional constraints have often intensified design-related challenges and affected project implementation and performance. Experience from some recently completed projects shows that delays in project start-up and implementation can extend delivery well beyond the original schedule and affect the achievement of expected outcomes. Some projects required several extensions and the restructuring of outputs, budgets and disbursement schedules. This experience demonstrates how operational delays, particularly when compounded by severe country-level political crises, can disrupt continuity, postpone activities and require substantial adjustments during implementation.

12. Third, weak monitoring and evaluation systems can limit learning and timely corrective action and constrain projects' ability to demonstrate and communicate results. For example, one terminal evaluation rated monitoring and evaluation as moderately unsatisfactory, citing insufficient resources, weaknesses in the results framework and indicators, the absence of a monitoring plan at project start-up and limited technical support. These aspects constrained the project's ability to report on key achievements despite otherwise highly satisfactory implementation.

13. Taken together, these challenges underscore the importance of designing projects that are responsive to the local context, based on realistic implementation arrangements,

supported by meaningful stakeholder engagement and informed by monitoring findings. Lasting adaptation results also depend on capable partnerships, clear maintenance responsibilities and the integration of capacities and responsibilities into existing institutions, enabling communities to sustain project benefits after financing ends.

C. Potential for scaling up and replication of successful Adaptation Fund projects

14. Although not required, scalability is encouraged in proposals to the Fund. Evidence compiled by the Fund shows that at least 41 AF projects, totalling USD 332.66 million, have been scaled up through at least 51 follow-on projects, totalling USD 890.62 million. The follow-on projects were financed by the Fund, other multilateral climate funds or development partners. The findings are based on a desk review, surveys of implementing entities and designated authorities, stakeholder consultations and case-study interviews. The Fund and the Green Climate Fund are also jointly developing a scale-up framework to support scaling.

15. The Fund's scalability evaluation indicates that scaling up adaptation requires attention to the conditions that enabled an intervention to produce results, rather than simply replicating activities or expanding geographical coverage. Relevant considerations include institutional capacity, enabling policies, financing, stakeholder engagement and the adaptability of approaches to different contexts.