



## ADAPTATION FUND

Speech by the Adaptation Fund Board Chair Mr. Antonio Navarra, the Chair of the Adaptation Fund Board at the twenty-fifth session of the Conference of the Parties, the eighteenth session of the Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol, and the fifth session of the Conference of the Parties serving as the Meeting of the Parties to the Paris Agreement (COP 28/CMP 18/CMA 5)

Your excellencies,

Dear President of the COP28

Distinguished delegates,

It is my honor to address you in my capacity as Chair of the Adaptation Fund Board.

The Adaptation Fund continues to effectively deliver concrete and tangible adaptation support on the ground that is making real impacts to the most vulnerable communities in developing countries.

The Fund has supported over 165 concrete projects for a total funding over US\$1.2 billion benefiting more than 43 million people across 112 countries.

The Adaptation Fund is one of the few multilateral funds that provide much-needed 100 per cent grant-funding for vulnerable countries with no requirement for co-funding.

The Adaptation Fund's medium strategy for 2023-2027 It presents new opportunities for eligible parties including an increased country cap (from 10 to 20M USD per country), and strengthening investments in innovation, and locally-led adaptation.



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However, the demand for adaptation finance far exceeds available funds: the Board's latest report to the CMP registered a pipeline of over US\$420 million and

the Fund still faces significant challenges in securing predictable and sustained financial resources.

I would like to express my deep appreciation and gratitude to the countries that have pledged new funding to the Fund totaling US\$166 million.

However, this mobilization is still below the Fund's resource mobilization target for this year set at 300 million USD by the Board, and we would encourage additional support.

Finally, I want to convey that the Fund is ready to fully achieve the Paris Agreement Goals and we hope the negotiations at this COP and in particular on the Article 6 of the Paris agreement will help the Fund to be more financially sustainable, so it can continue to deliver its support.

Thank you.