CLIMATE AMBITION SUPPORT ALLIANCE

Strengthening capacity for inclusive negotiations

April 2026

Working paper

Delivering on adaptation finance goals

Six recommendations for closing the gap

Kamleshan Pillay, Emily Wilkinson and Mairi Dupar

ODI Global

Disclaimer

This document is an output from the Climate Ambition Support Alliance, a project funded by the UK Department for Energy Security and Net Zero (DESNZ). However, the views expressed and information contained in it are not necessarily those of or endorsed by DESNZ, which can accept no responsibility for such views or information or for any reliance placed on them.

Cover image: Bonriki village, Tarawa, Kiribati © Vlad Sokhin/ Panos Pictures

Acknowledgments

Thanks to Elizabeth Tan, ODI Global, for review and extra fact-checking.

Summary

- Multilateral decision texts that stress the need for international development cooperation to advance adaptation are critical in maintaining momentum on this critical area of climate policy and action. Ambitious language in the UAE Framework on Global Climate Resilience and its related Belém Adaptation Indicators concerning the 'means of implementation', COP30 decision text on the need for international support for developing countries' National Adaptation Plans, and the New Collective Quantified Goal on Climate Finance (NCQG) are among the important touchstones for this ambition.

- A persistent funding gap remains for adaptation support from developed to developing countries despite significant progress in setting adaptation goals that guide policy and aim to increase adaptation finance.

- By one estimate, the current shortfall in adaptation finance in emerging market and developing economies is 157 billion per year (CPI, 2025).

- The estimated adaptation finance needs of developing countries range from USD 310 billion to USD 365 billion per year by 2035: which is at least 12 times the current adaptation finance flows from international public sources (UNEP, 2025).

- Closing the gap will require a combination of actions including:

  i. strategic use of public finance to support adaptation,

  ii. strengthening the environment for adaptation investment through information, taxes, subsidies and regulations aimed at diverse private finance actors,

  iii. leveraging private finance through blended finance approaches (although recognising the particular constraints of this potential in many SIDS and LDCs);

  iv. improving tracking methodologies,

  v. recognising and incentivising business opportunities for adaptation, and

  vi. re-focusing on adaptation benefits and outcomes.

Photo above: Mangroves and lagoon, Tarawa, Kiribati © Robin Weeks Images/Shutterstock.com

1. Introduction

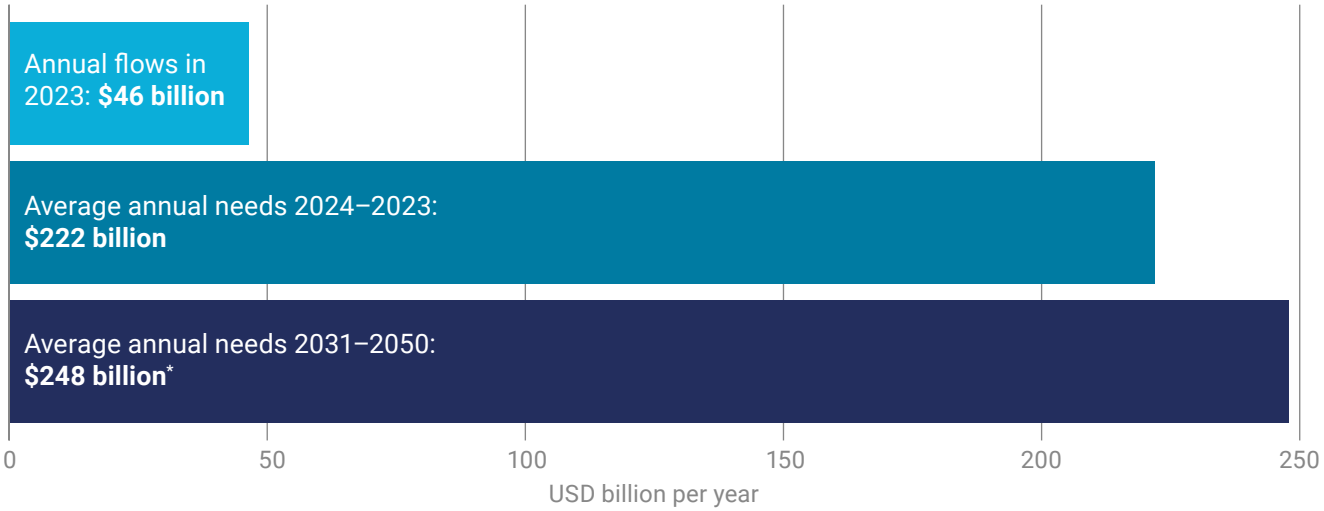
Global climate finance, which includes public, private, international, and domestic finance, has been estimated at USD 1.9 trillion annually in 2023 from all sources including public and private (CPI, 2025). However, only 5% of total global climate finance has been allocated towards adaptation and resilience (CPI and GCA, 2024). The need for adaptation finance significantly outweighs the current flows: across developing countries, needs are estimated to be USD 222 billion per year until 2030 (CPI, 2025). In 2023, the absolute amount of adaptation finance was USD 65 billion, representing an annual shortfall of USD 157 billion. Another estimate, from 2023 to 2035, puts developing country needs at USD 3.3 trillion, while at current levels, adaptation finance flows will only reach USD 840 billion over this period (CPI and GCA, 2024).

> Only 5% of total global climate finance has been allocated towards adaptation and resilience.
>
> **(CPI and GCA, 2024)**

Between 2016 and 2021, developed countries mobilised USD 81.2 billion of private climate finance for developing country adaptation needs, representing USD 13.54 billion annually. In terms of the distribution, only 9% of these private climate finance flows were allocated towards adaptation investments (OECD, 2023). It is challenging to determine the private adaptation investments mobilised by public climate finance spend. Based on 2021 estimates, USD 14.4 billion of the USD 89.6 billion total climate finance allocations were mobilised from private sources, representing 16%. This suggests that the perceived risks for adaptation continue to limit the ability of public funds to leverage private capital.

Global goals on climate change and climate finance have been critical in providing direction to Parties under the United Nations Framework Convention on Climate Change (UNFCCC) and creating political momentum on climate action to meet the intended outcomes under the Paris Agreement. This includes the Global Goal on Adaptation (GGA) and the New Collective Quantified Goal on Climate Finance (NCQG). Irrespective of the definitions, measurements or approaches used to quantify adaptation finance, there is consistent agreement that there is an unacceptably large financial gap (shortfall between financial flows and estimated needs). This paper looks back at the various climate adaptation and climate finance goals that have been set and thereafter assesses progress on mobilising and delivering adaptation finance in relation to these goals. Recommendations are provided on potential actions that can assist in closing the adaptation finance gap, ensuring that quality climate finance flows are realised.

Figure 1 Adaptation flows vs needs for emerging market and developing economies (based on 2023 data)



* High uncertainty driven by progress on mitigation goals.

Source: CPI (2025)

2. Setting the scene: current global ambitions

The need for adaptation finance has steadily gained momentum in global climate negotiations. At COP7 in Marrakesh, the negotiations resulted in the development of the Least Developed Countries Fund, Special Climate Change Fund, and the Adaptation Fund (Huq, 2002). At the 2010 COP in Cancún, Parties decided to establish the Green Climate Fund in order to scale up finance for adaptation and mitigation (UNFCCC, 2010). In a post-Paris context, several global initiatives and goals have been put in place that can enable greater mobilisation of adaptation finance. The following section focuses on the two primary frameworks: the GGA, with related decisions on National Adaptation Plans and NCQG.

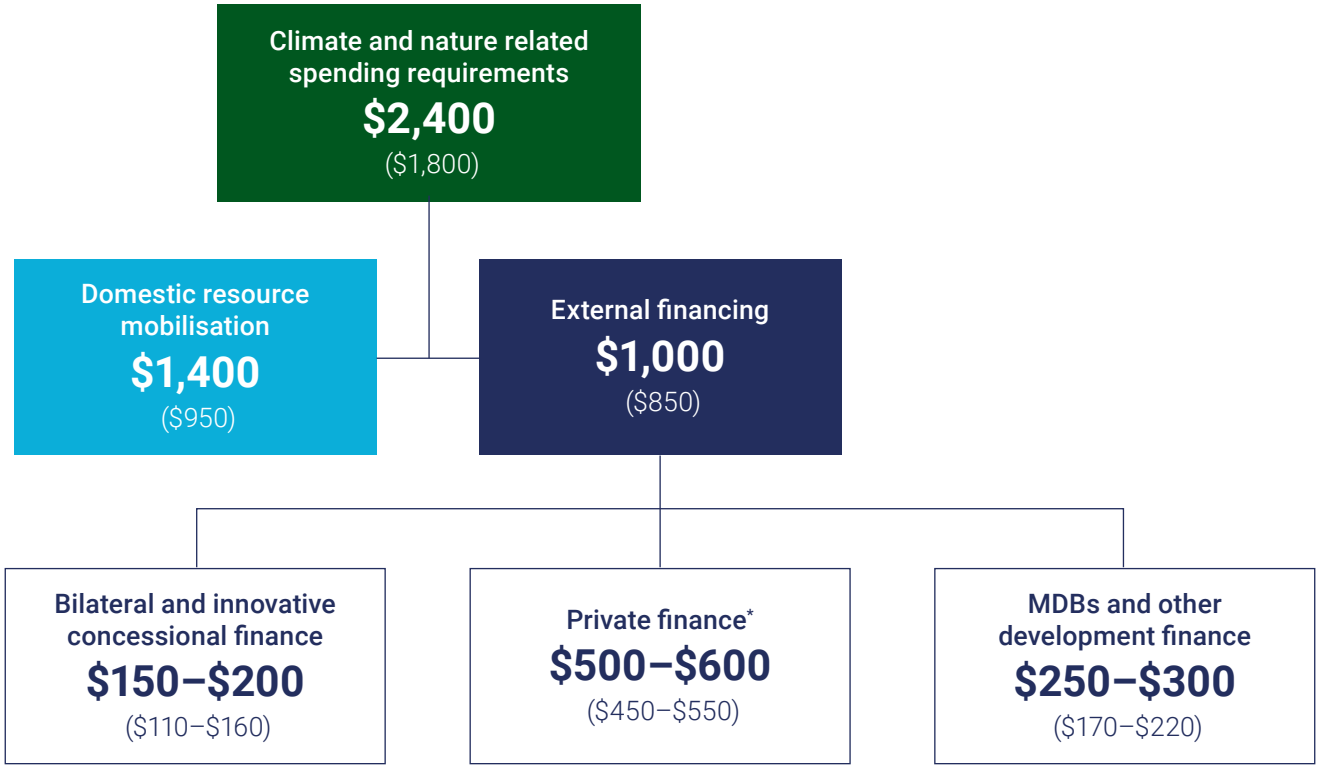
2.1. New Collective Quantified Goal on Climate Finance (NCQG)

The NCQG represents the global climate finance goal under the Paris Agreement that replaces the initial USD 100 billion goal committed by developing countries (UNFCCC, 2023b). The NCQG highlights the critical need to increase the scale of adaptation finance, while supporting the development of national adaptation plans, adaptation communications and Nationally Determined Contributions (UNFCCC, 2024a; Watson, 2025). The NCQG also articulates the linkage between adaptation finance and the GGA by noting the scale of financial flows needed to meet the intended adaptation objectives within the GGA (UNFCCC, 2023b). At COP29 in Baku, a notable decision was made under the NCQG where Parties agreed to work together to triple financial flows to developing countries, from USD 100 billion to 300 billion annually by 2035, alongside a wider agreement that all actors, including public and private actors, should work together to scale up financing to developing countries to at least USD 1.3 trillion by 2035 (UNCTAD, 2024; UNFCCC, 2024b; Alayza and Larsen, 2025).

In 2025, the Baku to Belém Roadmap was further developed and published as a presidency-led output, jointly between Azerbaijan and Brazil (UNFCCC, 2025e), setting out how the scaling of climate finance could reach the USD 1.3 trillion target. Despite the inclusion of a structured outreach and engagement process, the roadmap was not adopted as a formal negotiation outcome at the close of COP30, but the Baku to Belém Roadmap to 1.3T is acknowledged in the Mutirão Decision (UNFCCC, 2025f).

The World Economic Forum notes that, in addition to the climate finance targets under the NCQG, focus must be placed on the quality of the financial instruments provided to ensure that financial flows are effective and efficient (Barbarà and Hadap, 2024). According to the High-Level Expert Group on climate finance (HLEG-CF), the climate finance needs of developing countries have grown. The HLEG-CF also suggests that the amount of climate finance needed may be closer to USD 2.4 trillion by 2030 (Bhattacharya et al., 2024) (see Figure 2).
In this analysis, bilateral and innovative concessional finance are grouped together. Bilateral financial flows refer to financial transfers from one country to another, while innovative sources, which may be either bilateral or multilateral in nature, are newer instruments that may be less tested and scalable. Funding from multilateral development banks may provide concessional financing; however, this may be dependent on specific channel providers. Therefore, they are likely treated as separate.

Figure 2 Mobilising the necessary financing for the green transition in developing countries excluding China (USD billion per year by 2030)



The **bold numbers**, above, show the true need and best estimates for climate and nature spending developed by the Independent High-Level Expert Group on Climate Finance, for developing countries and emerging markets, excluding China, i.e. around $2.4 trillion per year by 2030. That is four times what is currently invested. The **smaller number** in parentheses is an 'incremental' step up from current levels of investment, as calculated by the High-Level Expert Group.

*More than half of private finance would be directly and indirectly catalysed by multilateral development banks (MDBs), other development finance institutions and bilateral finance.

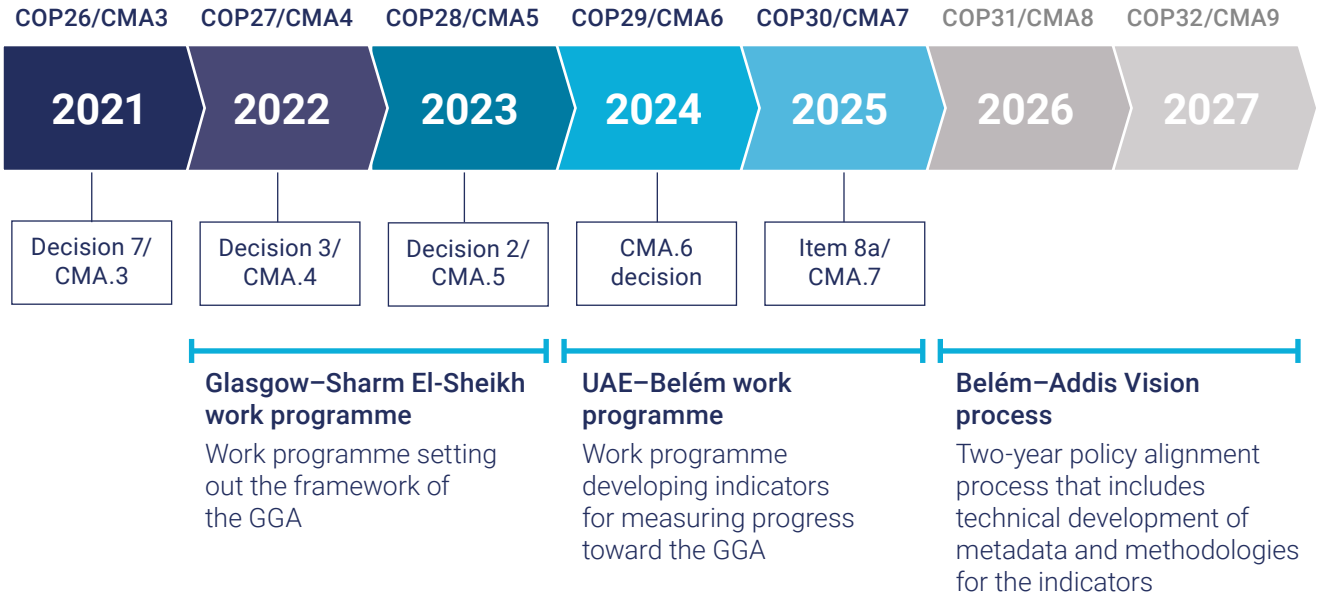
Source: Estimates from the Independent High-Level Expert Group on Climate Finance as depicted in a figure taken from Bhattacharya et al. (2024)

2.2. The Global Goal on Adaptation (GGA) and National Adaptation Plans decisions

The GGA was established under the Paris Agreement (Article 7.1) as a global target for "enhancing [the world's] adaptive capacity, strengthening resilience, reducing vulnerability to climate change" to sit alongside the temperature objectives of limiting warming to well below 2°C, while pursuing efforts to limit it to 1.5°C (UNFCCC, 2015). Operationalisation of the GGA started with a two-year Glasgow–Sharm el-Sheikh work programme, initiated at COP26, followed by the UAE Framework for Global Climate Resilience at COP28 (hereby referred to as the 'GGA framework') and the UAE–Belém work programme (2024-2025), but progress has been slow. A timeline for the implementation of the GGA framework is outlined in Figure 3.

The GGA framework sets 11 global targets to be achieved by 2030 (UNFCCC, 2023a). The UAE decision initiated the programme to develop indicators so that targets of the GGA framework can be adequately tracked. Developing indicators has been especially challenging owing to the context-specific nature of adaptation as well as the resources required to adequately track progress against the identified indicators (Hussein et al., 2025).

Figure 3 Timeline of the GGA work programmes



Source: Authors

Developing country parties under the UNFCCC have continued to support the GGA as a means to promote a more ambitious goal on adaptation finance. One of the key considerations linked to the development of the GGA framework in the context of adaptation finance is that indicators cannot simply focus on the activities, outputs and outcomes, but should also focus on the factors that enable the implementation of adaptation action (Watson, 2025). These supportive actions are referred to as the means of implementation and include adaptation finance, technology transfer and capacity building – to enhance adaptation action and support (UNFCCC, 2015). The GGA framework also highlights that international climate finance allocated for adaptation should be recognised as equally important as mitigation finance, and that current levels of adaptation finance are insufficient; reinforcing historical precedents for balancing financial flows allocated between mitigation and adaptation, most notably through the operationalisation of the Green Climate Fund and the Cancun Agreements (UNFCCC, 2011).

Developing country parties under the UNFCCC have continued to support the GGA as a means to promote a more ambitious goal on adaptation finance.

The ad-hoc expert working group shortlisted a set of 100 indicators mapping to the 11 GGA targets (UNFCCC, 2025a, 2025b). The Brazilian Presidency of COP30 sought to overcome the fractious negotiations on the indicators and prevent the entire list from being excluded by producing its own conflated list of 59 indicators, which was adopted as part of the final COP30 package (Walsh and Dupar, 2025).

These indicators span all sectors, including water, food, health, ecosystems, infrastructure, and livelihoods, and integrate cross-cutting issues such as finance, technology, and capacity-building (COP30, 2025). Reporting on finance mobilised for adaptation is included in the Belém Adaptation Indicators. The text refers to the Modalities, Procedures and Guidelines for reporting under the Paris Agreement, which call for developed countries to disclose how much bilateral and public funding they disburse, including flows differentiated by grants, loans and other types of financial instruments; and which call for developing countries to report on finance needed and received (UNFCCC, 2025c). The inclusion of social-related disaggregated data sets the basis for the inclusion of adaptation finance measurements that are related to vulnerable groups in the future.

The GGA decision also endeavoured to wrest some ambition for adaptation finance from the process: the final GGA decision, echoed in the umbrella Mutirão cover text of the COP, "calls for efforts to at least triple adaptation finance by 2035" (UNFCCC, 2023a). This was an effort led by LDC negotiators and backed by other developing country groups in the G77 and China, to encourage some specific ambition around adaptation finance in addition to more general climate finance targets. However, the ten-year timeframe for

the adaptation target is out of sync with the NCQG timeframe, the next Nationally Determined Contribution (NDC) cycle to 2030, and the current wording of the GGA framework targets themselves, which are to 2030.

In parallel to the GGA deliberations, Parties tried for some years to conclude a new decision that would lay out collective intentions on the formulation and implementation of National Adaptation Plans (NAPs). After much debate, a decision on NAPs was reached at COP30: it reinforced the language in the GGA decision by stressing the acute need for finance, capacity-building and technology transfer to developing countries for NAPs. This decision mandates reporting by the UNFCCC's constituted bodies on "an overview of climate finance flows and financial support provided by developed country Parties to developing country Parties for formulating and implementing national adaptation plans" for inclusion in the UNFCCC's 2026 NAP progress report (UNFCCC, 2025d).

The NAPs decision is particularly significant for three reasons:

- It highlights that developing countries do not even have enough financial resources, in many cases, to 'formulate' as well as to 'implement' NAPs: it emphasises the need for resources even to access sufficient data for meaningful vulnerability and risk assessments and to plan adequately.

- It emphasises that efforts to 'simplify' and 'streamline' adaptation finance have been inadequate, drawing attention to the steep barriers faced by developing countries in procedural aspects of accessing international finance for adaptation.

- It stresses the 'importance of involving Indigenous Peoples, and local communities' from the very beginning and throughout the NAP process and implicitly reflects the resources needed to undertake such inclusive processes properly.

3. Progress on mobilising adaptation finance

It is difficult to determine whether progress has been made in the doubling of adaptation finance from 2019 to 2025 due to the lack of a clear baseline and reporting lags under the UNFCCC (Watson, 2025). However, some data is clear:

- Mobilised adaptation finance provided by developed to developing countries increased from 2019 to 2022 then declined again in 2022–2023 (CPI, 2025). International public adaptation finance flows to developing countries were USD 26 billion in 2023: down from USD 28 billion the previous year (UNEP, 2025).
- The goal of doubling international public adaptation finance to USD 40 billion by 2025 under the Glasgow Climate Pact was itself insufficient: that goal represents only 11–12% of total adaptation finance needs reported by developing countries (UNEP, 2025). Meanwhile, annual adaptation finance mobilised from developed to developing countries (USD 26 billion based on 2023 data) is equivalent to between 7% and 8% of actual needs (UNEP, 2025).
- The Green Climate Fund has been successful in doubling adaptation finance approvals from 2019 to 2024 (CFU, 2025).
- Adaptation finance needs required by developing countries by 2035 are at least 12 times the current international public adaptation finance flows (UNEP, 2025).

Photo: Victoria, Mahe Island, Seychelles © ByDroneVideos/Shutterstock.com

4. Closing the gap: Recommendations on enhancing adaptation finance mobilisation linked to global goals

The following recommendations are envisioned to provide a holistic view of potential actions that could be used to directly or indirectly influence the adaptation finance landscape.

4.1. Strategic use of public finance to support adaptation

Public finance will continue to be a crucial source of adaptation finance. Public grant-based finance is also essential for 'public goods' such as adaptation-related education, which generate significant societal and individual returns but not direct financial returns to investors. This is also the case for some disaster risk reduction investments that significantly reduce future economic losses that would otherwise be borne by governments (Dupar et al., 2023).

Public finance can play a critical role in mobilising or crowding in private investment for climate adaptation, as it allows for perceived risks to be better managed, thereby improving the bankability of investments for private actors. Generally, public finance in the form of grants or concessional loans can be used for pilot schemes, technical assistance provision, transaction costs, and risk management instruments such as risk guarantees to enhance the attractiveness of adaptation investments.

Public finance can play a critical role in mobilising or crowding in private investment for climate adaptation, as it allows for perceived risks to be better managed, thereby improving the bankability of investments for private actors.

4.2. Strengthening supporting policies for adaptation finance

As noted in Section 2.1, the NCQG has highlighted the need to support national adaptation plans, adaptation communications and Nationally Determined Contributions (Gabbatiss, 2024). Despite the importance of these national policy instruments, climate finance needs, and priorities within these documents tend to be concentrated on potential mitigation and adaptation actions for public actors, with very little guidance for other actors. To improve the mobilisation and delivery of adaptation finance, a much greater focus is needed on the roles that financial regulators, private finance actors, corporates and individuals can play, and how these actors can be incentivised (e.g. through information, taxes, subsidies, regulations, etc.).

Financial regulators such as central banks and supervision authorities are a critical but undervalued actor in adaptation finance. Central banks are responsible for maintaining financial stability while promoting a functioning financial system that promotes economic growth. Initiatives such as the Network for Greening the Financial System (NFGS) demonstrate that there is a growing movement to assist central banks and financial supervisors to manage climate risk (including transition and physical risks) (NGFS, 2024). Central banks could enable greater investment in adaptation by encouraging market actors to lend more towards adaptation activities through capital requirement adjustments, or through asset purchase programmes and collateral frameworks that focus on adaptation and resilience investments (NGFS, 2022). Central banks may also enable adaptation investments through disclosure requirements. Climate disclosures required from central banks may include the assessment of physical risks that can provide actors with information to inform potential adaptation investments. Other initiatives, such as resilience taxonomy guidance being developed by actors such as the Climate Bond Initiative, may also assist

stakeholders in gaining market clarity on activities and investments that are able to deliver adaptation benefits (CBI, 2024).

4.3. Leveraging private adaptation finance

The private sector has a critical role to play in scaling up adaptation finance, but should not be treated as a single homogenous group. There are different perspectives, roles, interests and capacities across private sector stakeholders which will shape their engagement in adaptation finance. Private adaptation finance has typically focused on international private actors, because domestic actors in emerging markets and developing economies (EMDEs) are often too small and risk averse. Given the complexity of adaptation finance and the perceived risks, the role for private actors may be limited in financing adaptation in Small Island Developing States (SIDS) and Least Developed Countries (LDCs). Watkiss and England estimate the realistic potential of private sector contribution to adaptation finance as 10% in SIDS and 5% in LDCs (2025).

The private sector has a critical role to play, but should not be treated as a single homogenous group.

At present, private adaptation finance flows continue to be limited. Of the USD 63 billion of adaptation finance mobilised in 2021/2022, only USD 1.5 billion was realised from private sources. A large portion of private adaptation finance flows was allocated to the water and wastewater sectors (69%). It is important to note that the private adaptation finance flows are likely to be higher; however, deficiencies in tracking methodologies may limit analyses. According to Connolly et al. (2024), private adaptation finance flows from other actors in the financial sector, such as commercial banks, private equity and venture capital firms, pension funds, insurers, corporations, households and consumers were estimated to be approximately USD 4.7 billion between 2019 and 2022.

The barriers to mobilising more private adaptation finance include, but are not limited to: (1) the suppressed (economic) returns on investment for adaptation projects in comparison to mitigation; (2) the perception that adaptation is purely a public good[1]; (3) uncertainties related to the frequency and severity of climate risks; and (4) the high costs of implementation for large-scale adaptation (Pillay et al., 2017).

Given the limited supply of public sources of adaptation finance, these sources must be used strategically within blended finance models to create incentives and a conducive investment environment for private actors. This can allow for specific investment barriers to be addressed, thereby potentially scaling adaptation finance flows. For example, the use of guarantees or insurance to reduce perceived risks has been proposed; however, this has not been integrated into adaptation finance positions at a UNFCCC level (Watson, 2025). Insurance and guarantees may be less viable in SIDS as coastal adaptation investments are usually associated with lower revenue streams, or in LDCs where perceived risks may be too high for private actors.

4.4. Improvements in tracking methodologies

Despite the need for greater private adaptation finance, the tracking of adaptation finance, from both private and public sources, continues to be challenging. Current estimates are likely to be underestimated. The divergence of adaptation finance definitions globally may also influence the variations in studies assessing the quantified adaptation finance gaps. For example, issues such as the degree to which non-concessional sources should be counted as adaptation finance transfers between developed and developing countries may result in differing estimates. From a public adaptation finance perspective, flows from international climate finance sources (bilateral and multilateral) are well captured within UNFCCC processes. However, activities supported by domestic public adaptation finance flows are seldom covered with significant granularity, especially at the sub-national level.

Tracking of private adaptation finance flows is also challenging. According to Connolly et al. (2024), adaptation investments are difficult to identify because there is a lack of clarity as to whether financial flows are being allocated in terms of risk mitigation, weatherproofing, or asset maintenance. Furthermore, there may be limited transparency on the climate

1 Adaptation goods are typically public goods; however, they may also deliver benefits to private actors. Adaptation interventions that deliver benefits primarily gained by private actors can be considered as private goods. Therefore, private actors may also have a role in financing their development.

adaptation rationale for implementing measures. Issues such as confidentiality and competitive advantage may also limit access to data that can inform the adaptation rationale (Pillay et al., 2017). It is likely that the estimation of private adaptation finance will be improved as resilience and adaptation taxonomies become more mainstreamed in the financial sector (CBI, 2024). One of the areas where private adaptation finance can be assessed is within the green bond market. In 2023, adaptation finance flows from green bonds increased to USD 18 billion, from USD 7.9 billion in 2022 (CPI, 2025). The growth in adaptation finance from green bond issuances can be attributed to government issuances. This was spurred by the development of resilience taxonomies and improved guidelines from the Climate Bond Initiative (CBI, 2023).

4.5. Adaptation as a business opportunity

Adaptation is often framed from a risk perspective (avoided losses), while the opportunity side is less understood and explored. The opportunity side of adaptation refers to the development of adaptation products and services that could be developed to create more interest in adaptation and resilience from a business perspective. Adaptation business opportunities are typically developed when climate risks are present to the degree that would allow for consistent returns on investment. Some examples could include drought-resilient crops, water-saving technologies such as drip irrigation, and parametric insurance (CBI, 2023; IISD, 2023).

Given the perceived risks of private actors regarding adaptation, the development of economic incentives to enable investment in adaptation is necessary and essential to meet the required adaptation finance needs. Economic incentives can be in various forms, such as subsidies or tax breaks (IISD, 2023). An example of this would be the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) scheme developed by the Indian government, which provides subsidies for micro-irrigation (drip and sprinkler systems) to increase water use efficiency and improve water access for farmers (Government of India, u.d.). Focus can also be placed on financial actors who are interested in long-term investments, such as institutional investors – insurance companies, sovereign wealth funds and investment funds. Adaptation investments are challenging for institutional investors as activities may not necessarily align with their mandate of achieving predictable long-term investment returns on behalf of their policyholders (Pillay et al., 2017), but carefully designed fiscal and regulatory instruments can help change that.

4.6. Creating a focus beyond absolute adaptation finance spend, on adaptation benefits and outcomes

Linked to the GGA, the success of mobilising sufficient adaptation finance cannot be limited to the absolute adaptation finance in monetary terms in relation to the quantified adaptation needs. The success of adaptation finance must be related to the intended benefits, impacts and outcomes from adaptation activities supported by financial flows. Public adaptation finance spending has usually assessed expected outcomes or results in terms of the number of beneficiaries who have gained benefit from the implemented initiative, or the number of sub-initiatives implemented under a particular investment (Mughogho and Robertson, 2025). For example, in the case of communities with exposure to drought risk, public adaptation finance outcomes could focus on the percentage of individuals or communities with continued access to minimum drinking water supplies. Private adaptation finance actors may be more concerned with the influence of adaptation spend in maintaining their business operations. Large breweries, such as Heineken (Heineken, n.d.), that implement nature-based solutions to ensure healthy watersheds would be more inclined to assess how water flow dynamics and their water supply have been maintained because of the adaptation initiatives.

The success of adaptation finance must be related to the intended benefits, impacts and outcomes from adaptation activities supported by financial flows.

Despite the importance of quantifying the potential benefits for populations facing exposure to climate risks, this approach may ignore other effectiveness criteria of the specific initiative. This approach may also ignore the needs of private actors that may require specific information on investments to make informed decisions. Expanding methodologies to include a focus on adaptation finance outcomes can assist private actors in identifying promising activities aligned to their funding mandates; informing strategic decision-making within institutions; and developing their own internal results-based frameworks and KPIs. Adaptation finance outcomes can also inform the assessment of progress related to public adaptation policies and frameworks such as National Adaptation Plans.

References

Alayza, N. and Larsen, G. (2025) 'How to reach USD 300 billion and the full USD 1.3 trillion – under the New Climate Finance Goal'. Explainer. World Resources Institute. www.wri.org/insights/ncqg-climate-finance-goals-explained

Barbarà, L. and Hadap, A. (2024) 'The NCQG: What is it and why does it matter?'. World Economic Forum. www.weforum.org/stories/2024/07/new-collective-quantified-goal-what-is-it-and-why-does-it-matter/

Bhattacharya, A., Songwe. V., Soubeyran, E. and Stern, N. (2024) *Raising ambition and accelerating delivery of climate finance.* London: Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science.

Connolly, J., Richmond, M., Wallock, W., Abraham, S., Chin, N. and Grant, C. (2024) *Tracking and mobilizing private sector climate adaptation finance.* Climate Policy Initiative. www.climatepolicyinitiative.org/publication/tracking-and-mobilizing-private-sector-climate-adaptation-finance/

Climate Bond Initiative (CBI) (2024) *Climate Bonds Resilience Taxonomy Methodology.* Climate Bond Initiative. www.climatebonds.net/files/documents/supporting-documents/Climate-Bonds_Resilience-Methodology_2024.pdf

Climate Funds Update (CBU) (2025) *The global climate finance architecture.* Climate Funds Update. https://climatefundsupdate.org/wp-content/uploads/2025/03/CFF2-2025-ENG-Global-Architecture-DIGITAL.pdf

COP30 (2025) 'COP30 approves Belém Package'. COP30 News, 22 November. https://cop30.br/en/news-about-cop30/cop30-approves-belem-package1

Climate Policy Initiative (CPI) (2023) *Global landscape of climate finance 2023.* Climate Policy Initiative. www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2023/

CPI (2025) *Global landscape of climate finance 2025.* https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2025/

CPI and Global Commission on Adaptation (GCA) (2023) *State and trends in climate adaptation finance 2023.* CPI and GCA. https://gca.org/reports/sta23/

CPI and Global Commission on Adaptation (GCA) (2024) *State and trends in climate adaptation finance 2024.* CPI and GCA. https://gca.org/reports/state-and-trends-in-climate-adaptation-finance-2024/

Dupar, M., Henriette, E. and Hubbard, E. (2023) *Nature-based green infrastructure: A review of African experience and potential.* ODI Report. https://media.odi.org/documents/Nature-based_green_infrastructure_-_A_review_of_African_experience_and_potenti_ic8LcVA.pdf

Foreign, Commonwealth & Development Office (FCDO) (2024) *Doubling adaptation finance: Efforts to respond to the call of the Glasgow Climate Pact*. GLO. https://unfccc.int/sites/default/files/resource/Doubling%20Adaptation%20Finance_Efforts%20to%20Respond%20to%20the%20Call%20of%20the%20Glasgow%20Climate%20Pact.pdf

Gabbatiss, J. (2024) *COP29: What is the 'new collective quantified goal' on climate finance?* Carbon Brief. https://www.carbonbrief.org/cop29-what-is-the-new-collective-quantified-goal-on-climate-finance/

Government of India (u.d.) 'My scheme. Pradhan Mantri Krishi Sinchayee Yojana: Per Drop More Crop.' https://www.myscheme.gov.in/schemes/pmksypdmc

Heineken (n.d.) 'Towards healthy watersheds'. https://www.theheinekencompany.com/sustainability-and-responsibility/environmental/towards-healthy-watersheds-nature

Hussein, F., Adow, M., Okereke, C., Olorunfemi, G., Otchwemah, H., Thangata, C. and De Zoysa, K. (2025) *Understanding the Paris Agreement's Global Goal on Adaptation.* World Resources Institute. https://www.wri.org/insights/global-goal-on-adaptation-explained

Huq, S. (2002) 'The Bonn-Marrakech Agreements on funding'. *Climate Policy* 2: 243–246.

International Institute for Sustainable Development (IISD) (2023) *Innovative financial instruments and their potential to finance climate change adaptation in developing countries*. IISD Report. https://www.iisd.org/system/files/2023-06/financial-instruments-climate-change-adaptation.pdf

Mughogho, M. and Robertson, M. (2025) *Reframing misleading narratives around Adaptation Finance: Some considerations for delivering on the New Collective Quantified Goal on Climate Finance and beyond.* Finance Working Group, Zeni Zeni and ODI Global.

Network for Greening the Financial System (NGFS) (2022) *Enhancing market transparency in green and transition finance.* Technical Document. NGFS. https://www.ngfs.net/system/files/import/ngfs/medias/documents/enhancing_market_transparency_in_green_and_transition_finance.pdf

NGFS (2024) *NGFS scenarios: Purpose, use cases and guidance on where institutional adaptations are required.* Technical Document. NGFS. https://www.ngfs.net/system/files/import/ngfs/medias/documents/ngfs_guidance_note_on_the_scenarios.pdf

OECD (2023) *Scaling up the mobilisation of private finance for climate action in developing countries.* OECD. www.oecd.org/content/dam/oecd/en/publications/reports/2023/11/scaling-up-the-mobilisation-of-private-finance-for-climate-action-in-developing-countries_4edb9782/17a88681-en.pdf

Pillay, K., Aakre, S. and Torvanger, A. (2017) *Mobilising adaptation finance in developing countries*. Center for International Research. https://pub.cicero.oslo.no/cicero-xmlui/bitstream/handle/11250/2435614/Torvanger%202017%2002%20web.pdf?sequence=1&isAllowed=y

United Nations Environment Programme (UNEP) (2023) *Adaptation Gap Report 2023: Underfinanced. Underprepared. Inadequate investment and planning on climate adaptation leaves world exposed.* Nairobi: UNEP. https://doi.org/10.59117/20.500.11822/43796

UNEP (2025) *Adaptation Gap Report 2025: Running on empty. The world is gearing up for climate resilience — without the money to get there.* Nairobi: UNEP. https://wedocs.unep.org/20.500.11822/48798

United Nations Framework Convention on Climate Change (UNFCCC) (2010). *Outcomes of the Cancun Climate Conference*. https://unfccc.int/process/conferences/pastconferences/cancun-climate-change-conference-november-2010/statements-and-resources/Agreements

UNFCCC (2011) *Cancun Agreements: Meetings of the Transitional Committee for the design of the Green Climate Fund.* https://unfccc.int/process/conferences/pastconferences/cancun-climate-change-conference-november-2010/statements-and-resources/Agreements

UNFCCC (2015) *Paris Agreement.* https://unfccc.int/sites/default/files/english_paris_agreement.pdf

UNFCCC (2021) *Glasgow Climate Pact* (Decision -/CP.26, -/CMA.3, advance unedited version). United Nations Framework Convention on Climate Change.

UNFCCC (2023a) *Decision 2/CMA.5 Global goal on adaptation.* https://unfccc.int/documents/637073 (Date Accessed: 03/02/2026).

UNFCCC (2023b) *New collective quantified goal on climate finance.* https://unfccc.int/sites/default/files/resource/UNFCCC_NCQG2023_flyer_web.pdf

UNFCCC (2024a) 'COP29 UN Climate Conference agrees to triple finance to developing countries, protecting lives and livelihoods'. UNFCCC, 24 November. https://unfccc.int/news/cop29-un-climate-conference-agrees-to-triple-finance-to-developing-countries-protecting-lives-and

UNFCCC (2024b) *New collective quantified goal on climate finance.* https://unfccc.int/sites/default/files/resource/NCQG.pdf

UNFCCC (2025a) *Final list of potential indicators, UAE–Belém work programme on indicators*. UNFCCC. https://unfccc.int/documents/649629

UNFCCC (2025b) *Global goal on adaptation.* UNFCCC. https://unfccc.int/topics/adaptation-and-resilience/workstreams/gga

UNFCCC (2025c). *Global goal on adaptation.* UNFCCC. https://unfccc.int/sites/default/files/resource/cma2025_L25E.pdf

UNFCCC (2025d) *National adaptation plans*. UNFCCC. https://unfccc.int/documents/655079

UNFCCC (2025e) *Report on the Baku to Belém Roadmap to 1.3T.* https://unfccc.int/sites/default/files/resource/Relatorio_Roadmap_COP29_COP30_EN_final.pdf

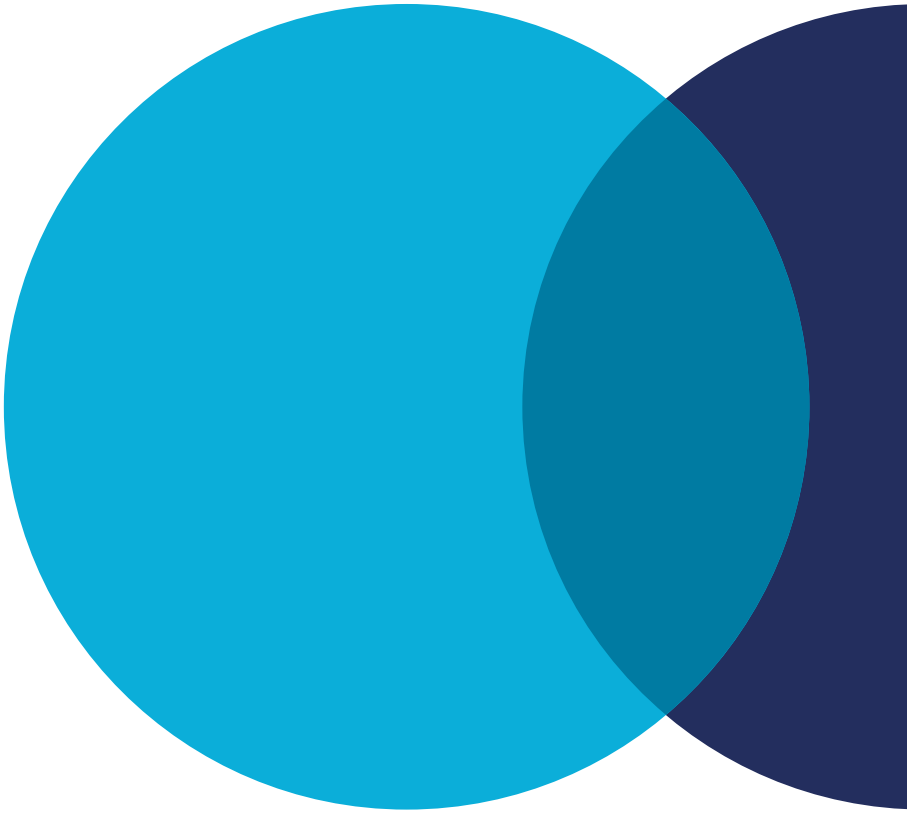
UNFCCC (2025f) *Mutirão Decision.* UNFCCC. https://unfccc.int/sites/default/files/resource/cma2025_L24_adv.pdf

UN Trade and Development (UNCTAD) (2024) 'Countries agree $300 billion by 2035 for new climate finance goal – what next?'. UNCTAD, 10 December. https://unctad.org/news/countries-agree-300-billion-2035-new-climate-finance-goal-what-next

Walsh, S. and Dupar, M. (2025) 'Has COP30 enhanced resilience?' in S. Colenbrander, B. Craft, M. Dupar, S. Walsh, M. Jacobs, A.M. Cano, Prentice and M. Vazquez (eds) *COP30: What's the verdict?* ODI Global. https://odi.org/en/insights/cop30-whats-the-verdict

Watkiss, P. and England, K. (2025) *Adaptation finance and the private sector: opportunities and challenges for developing countries*. Zurich: ZCR Alliance. https://zcralliance.org/resources/item/adaptation-finance-and-the-private-sector-opportunities-and-challenges-for-developing-countries/

Watson, C. (2025) *Revitalising adaptation finance: What role for the multilateral climate process?* London: ODI Global. https://odi.org/en/publications/revitalising-finance-for-adaptation-what-role-for-the-multilateral-climate-process/



CLIMATE AMBITION SUPPORT ALLIANCE

https://casaclimate.org

Funded by

UK Government