

INTERNATIONAL



Issues and Options: Centering Adaptation Finance at COP30

Discussion Paper

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The need for greater adaptation finance is clear, but the political will to come forward with the necessary funding is less evident. An important commitment to double adaptation finance expires at the end of 2025. Many Parties are seeking to productively support the scaling of critical financial resources for adaptation. Some have called for a renewed target for adaptation finance to be agreed at COP30 but there are other options that could be explored to center adaptation finance and avoid reopening previous agreements.

Recent decisions from the UN Framework Convention on Climate Change (*UNFCCC*) widely acknowledge that **greater adaptation finance is needed**. Indeed, the adaptation finance gap between a developing country's needs and the finance it is provided is widening, yet the avenues through which finance has traditionally flowed shifted abruptly in 2025.

At the 26th Conference of the Parties (*COP26*), Parties recognized these needs by setting a goal to at least **double international public finance to adaptation activities in developing countries by 2025**. This target has driven developed countries to make important progress in increasing their adaptation finance, but uncertainty over the future of available funding has grown following the decision by some countries to significantly reduce climate and development finance. Even if the doubling goal were reached, it would only reduce the adaptation finance gap by 5 percent.

With the *COP26* doubling adaptation finance goal set to end in 2025, several Parties and negotiating groups called for a new adaptation finance goal during and after the June 2025 climate meetings in Bonn. Setting a new adaptation finance goal would send a strong signal and focus political will on the criticality of funding for adaptation. Increased public finance could help to unlock the mobilization of private finance, which is largely acknowledged to depend on public money. It would also emphasize the continued need for research into innovative sources of finance specifically for adaptation.

However, the prospect of a new adaptation finance goal faces several challenges, namely: criticisms that it would represent a reopening of the *COP29* decision on the New Collective Quantified Goal (*NCQG*); unclear tracking methodologies that raise the risk of accusations of double counting; and the future disaggregation of loss and damage (*L&D*) finance.

Existing avenues to deliver adaptation finance to vulnerable communities should be maximized to the greatest extent possible. Traditional contributor countries could come forward with new climate finance commitments that would increase predictability for adaptation. The Adaptation Fund and Green Climate Fund (*GCF*) play critical roles in delivering climate finance to vulnerable communities, yet political and technical challenges remain in meeting replenishment targets and rapidly scaling disbursement.

Finance for adaptation is a key priority for the *COP30* Presidency. There are several avenues by which discussions on adaptation finance could feature at *COP30*, including: in the Global Goal on Adaptation (*GGA*) negotiations, though Parties should weigh whether finance will have sufficient space given the number of mandated outcomes; through discussions of the Standing Committee on Finance (*SCF*); in exploring the linkages between the *NCQG* and the *GGA*; or in a possible cover text or omnibus decision.

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Questions for consideration

- Would the advantages of a new adaptation finance goal outweigh its drawbacks?
- How can a focus on means of implementation in the GGA negotiations be channeled most effectively to increase the provision of adaptation finance?
- Should Parties decide to move forward with a new adaptation finance goal, where could those discussions be most usefully pursued?

A. Background: Adaptation Finance under the UNFCCC

1. As climate impacts continue to grow, funding for projects that address adaptation is critical. The need to scale up financing for adaptation initiatives is regularly addressed in major UNFCCC decisions, including the Glasgow Climate Pact (COP26),¹ the first global stocktake (*GST*) decision (COP28),² and most recently in the NCQG decision (COP29).³
2. The adaptation finance gap is well researched. The latest figures from the UN Environment Programme (*UNEP*) Adaptation Gap report suggest the gap between adaptation finance provided to developing countries and the financing needs estimated in nationally determined contributions (*NDCs*) and national adaptation plans (*NAPs*) are around U.S. \$337 billion annually.⁴
3. In light of these needs, and several years before the NCQG was set to be negotiated, Parties agreed to an adaptation finance target at COP26 that urged developed country Parties to “at least double their collective provision of climate finance for adaptation to developing country Parties from 2019 levels by 2025.”⁵ The SCF assessed the doubling threshold to be U.S. \$38.8 billion annually by 2025.⁶ For context, even if the doubling goal is achieved it would only reduce the adaptation finance gap by 5 percent.⁷
4. Developed country Parties have since made efforts to increase their respective adaptation finance contributions. Last year, analysts reported that Parties had provided U.S. \$28.9 billion in international public finance to developing countries in 2022.⁸
5. Despite this increase, it is likely that the changes in leadership of some donor countries and rapid downshifts in official development assistance (*ODA*) in 2025 will mean that total adaptation finance for the year will fall.⁹ While the lag in reported data will obscure the exact impact until 2027, the reductions in international public finance underline the importance of keeping the current climate finance landscape grounded firmly in the reality of our complicated geopolitical context.¹⁰
6. This means using limited public funds strategically to target adaptation projects, to expand their impact using blended finance, or to mobilize private sector funds.¹¹ Strategic planning of adaptation finance projects can also address development challenges, which has been shown to build more holistic resilience for communities. It will be vital to center conversations around the quality of finance provided to developing countries for adaptation.
7. The COP30 Presidency has identified 30 key objectives for Belém, including “finance for adaptation.”¹² Given the important role that the negotiations for the GGA and the NAPs will play during COP30, Parties are curious how the agreed upon GGA indicators will find enough funding for their implementation.



8. Domestic budgeting for adaptation by many governments will expire in early 2026 in conjunction with the end of the doubling adaptation finance commitment in 2025, so there is little certainty on how much bilateral finance for adaptation will be available in the years to come. While multilateral development banks (*MDBs*) will continue to support adaptation, bilateral public finance made up nearly one-third of adaptation finance in 2022.¹³
9. Against this background, some Parties and groups have called for a new adaptation finance target to be agreed in Belém.¹⁴ Given that trust in the climate regime is continually threatened by insufficient finance, efforts by donor countries to provide clarity on increased or sustained adaptation finance could be a welcome boost in confidence.

B. A New Adaptation Finance Goal: Opportunities and Obstacles

10. There are many factors to consider when assessing what it might mean to set a new adaptation finance target. As with any finance goal, one must first examine its objectives, as well as consider available data and reporting processes, to not design a target that could yield counterproductive results. While some researchers are already analyzing the possible size and optimal configuration of such a goal,¹⁵ this paper assesses the possible advantages and drawbacks of the creation of a new target. It also considers issues and options for where the adaptation finance goal could be discussed under the UNFCCC at COP30.

Concrete Benefits

11. The COP26 doubling adaptation finance goal was a strong political signal by Parties to rebalance Party priorities and preferences for mitigation projects over adaptation initiatives. Not only has the doubling target placed significant pressure on developed country Parties to close the adaptation finance gap, but the goal's formulation also focused solely on provision—public finance—compels developed countries to set aside public funds specifically for adaptation.
12. If a new adaptation finance target were to succeed the COP26 doubling adaptation finance goal, it would need to be large enough to continue placing pressure on donor countries to both increase the total amount of climate finance provided, but also to prioritize adaptation projects for critical public funds. It would also need to ensure that equitable support goes to the most vulnerable, especially to least developed countries (*LDCs*) and small island developing states (*SIDS*), that rely on public financing for adaptation and already face access barriers to concessional and private finance.
13. However, if increased public finance materializes, it could provide vital de-risking to unlock the long-promised mobilization of private financing for adaptation through blended finance and other innovative financing instruments. Additionally, a focus on scaling adaptation finance would continue to spotlight adaptation finance research needs, specifically those on the many benefits of investments—both public and private—in resilient infrastructure and other co-benefits.
14. It is often said that the best time for action is now, but this proves especially true for adaptation finance. There are several opportunities to center adaptation finance at COP30 through: the expiration of the COP26 doubling adaptation finance goal presents an opening to discuss further action on adaptation finance; the adoption of the GGA indicators; and the operationalization of the NCQG through the Baku to Belém 1.3T (*Roadmap to 1.3T*). It is not clear when there might be subsequent relevant adaptation “hooks” to address adaptation finance until the formal review of the NCQG in 2030.

Possible Complications

15. With the adoption of the NCQG last year, some may see the creation of a new and separate adaptation finance target as a reopening of the NCQG agreement at COP29, given that negotiations to include an adaptation sub-target did not succeed there. Given the widening of the NCQG's contributor base,¹⁶ it could also be called into question whether adaptation finance from this broader set of donors would be included in the accounting of a new adaptation finance goal, on a voluntary basis, so as to mirror the construction of the NCQG.

16. Setting aside the prospects for success for establishing a separate adaptation finance goal at COP30, there would still be logistical and tracking hurdles to overcome. The NCQG's goal of providing and mobilizing at least U.S. \$300 billion annually by 2035 for developing countries¹⁷ already requires careful aggregation to avoid double counting (e.g., country contributions to MDBs, attribution of projects funded by multiple countries, or mobilized efforts stemming from public funding). The introduction of a separate, adaptation-only provision goal could be at significant risk for accusations of double counting and would require clear, agreed methodologies to calculate contributions to avoid being discredited. It is possible that any means of implementation (*MOI*) indicators agreed under the GGA could resolve this by allowing for tracking and providing a picture of current levels of MOI for adaptation. However, whether the indicators will be adopted and what they will measure remains to be determined at COP30.
17. Even if a new adaptation finance goal called for a tripling of adaptation finance from 2022 levels, this amount would still represent less than half of the NCQG's U.S. \$300 billion goal annually.¹⁸ Expectations for such a goal would also need to be tempered by current geopolitical headwinds and cuts to ODA. Donor countries will only agree a target they deem feasible, and budget cuts lower the likelihood that a significant increase to a new adaptation finance target would be able to be met by the target date.
18. A new adaptation finance goal begs questions regarding the exclusion of L&D and whether Parties would be willing to entertain a separate L&D finance goal. As with adaptation, the NCQG did not include a target for L&D. However, setting a separate adaptation finance goal is complicated: how will Parties or project providers differentiate between adaptation and L&D for tracking and reporting purposes when implementing projects? How will the cross-cutting nature of certain activities be accounted for? This is not to suggest that climate finance targets be designed only to fit the data and accounting systems that exist. However, if these risks are not fully addressed, they could create a climate finance goal that is riddled with double counting, ambiguity, and is ultimately unbelievable.

C. Maximizing Existing Adaptation Finance Initiatives

19. There are several existing adaptation finance efforts and financial mechanisms under the UNFCCC that fund activities for adaptation. These should be taken into consideration when discussing the possible creation of a new adaptation finance goal.
- **Climate finance commitments from donor countries** have played a central role in providing both a sense of predictability for bilateral public finance—particularly for adaptation—as well as in maintaining trust in and facilitating implementation of the multilateral climate regime. With many contributor Parties' climate finance commitments expiring, these countries could renew their individual finance pledges at COP30 to reaffirm their dedication to materially supporting climate action in developing countries.
 - **The Adaptation Fund** is recognized for its responsiveness to country needs, especially for small-scale, locally led adaptation actions. The Adaptation Fund has the ability to channel finance quickly and directly making it a critical institution in any future adaptation finance landscape.¹⁹ However, in recent years, Parties have failed to meet the Adaptation Fund's U.S. \$300 million fundraising target.²⁰ Additionally, while the fund is also mandated to receive a share of proceeds for activities conducted under Article 6.4 of the Paris Agreement, it is likely to take some time before these share of proceeds reach the fund.²¹
 - **The GCF** has the mandate and capacity to scale up adaptation finance, particularly for large-scale and transformative initiatives. However, ensuring that GCF investments are balanced across regions and accessible to vulnerable countries remains a challenge.²² The GCF's third round of replenishment is scheduled to begin in 2026, meaning that countries will have a new opportunity to make national pledges towards GCF programming. Though the GCF has made great strides in prioritizing adaptation—allocating 55 percent of its portfolio to adaptation projects in grant equivalent terms—its total adaptation programming reached only U.S. \$7.3 billion in 2024.²³

- **The Global Environmental Facility (GEF)** is a multilateral fund that serves as the “financial mechanism” to five conventions, including the UNFCCC and its Paris Agreement. It provides funding for adaptation through grants, policy support, and blended finance. It also manages two special funds established by UNFCCC Parties, the **Special Climate Change Fund**²⁴ (*SCCF*) and the **Least Developed Countries Fund (LDCF)**.²⁵
- **Means of implementation (MOI)** includes finance, technology transfer, and capacity building. **MOI indicators related to the implementation of the UAE Framework for Global Climate Resilience** will be discussed at COP30. These indicators could help provide a holistic view of estimating financing needs for adaptation but will not otherwise serve as a goal or target setter.²⁶ MOI can provide a mechanism to track adaptation finance, which could make a target more credible. It could also provide a mechanism to track other finance aspects that have been raised, such as accessibility, predictability, directness of access, locally led financing, or concessionality (quality of finance). Consideration could also be given to references to the NCQG through the GGA MOI indicators.
- **The Roadmap to 1.3T** will undoubtedly echo calls to scale adaptation finance provided to developing countries and, some Parties hope, include several recommended activities for Parties to mobilize and catalyze total adaptation flows to emerging markets. With the Roadmap to 1.3T to be published ahead of COP30,²⁷ Parties will be able to assess the degree to which it covers adaptation. Parties could then commit to taking on the suggested actions.
- **Country platforms**, while not formally part of the UNFCCC regime, have significant potential to channel adaptation finance to the local level, thereby helping to ensure that resources reach the most vulnerable communities. By coordinating international support for national priorities and systems, country platforms can enhance country ownership, improve bilateral aid alignment, and reduce fragmentation in the delivery of adaptation finance. Increasingly, country platforms are becoming a centerpiece of programmatic climate finance, offering a structured way to move beyond fragmented project-based approaches toward more coherent, scalable, and long-term investment strategies. When well-designed, they can integrate local voices and provide a transparent mechanism for both public and private finance to flow effectively to where it is most needed.²⁸
- **Innovative financial instruments** also broaden opportunities for adaptation finance, including debt for nature swaps, derisking facilities, the MDB reform agenda, insurance mechanisms, performance-linked incentives, or blended finance.²⁹

D. Options: Centering Adaptation Finance in an NCQG World

20. Given long-standing dynamics, it is likely that debate will emerge over the correct space to discuss adaptation finance. Some Parties at the 62nd meeting of the Subsidiary Bodies (**SB62**) (June 2025) expressed a preference to carry out adaptation finance talks under the auspices of the traditional finance agenda items. That said, progress toward meeting the NCQG will not to be assessed until GST2 at the earliest, and its design will not be reviewed until 2030,³⁰ limiting the effectiveness of the UNFCCC finance agenda to adopt a new adaptation finance target after 2025. However, the NCQG is mandated to “tak[e] into account the global goal on adaptation and the targets referred to in paragraphs 9–10 of decision 2/CMA.5,”³¹ which might open the door for discussion on finance or the GGA’s MOI indicators.

21. Parties could discuss adaptation finance at COP30 through several avenues:

- **The GGA:** Discussions on the COP26 doubling adaptation finance goal could continue under the GGA agenda item at COP30. However, since there are several other mandated outcomes under the GGA, Parties should consider if this is the appropriate forum to discuss the new adaptation finance goal. Parties are already mandated to: (i) discuss and agree to the modalities of the Baku Adaptation Roadmap (**BAR**); (ii) consider transformational adaptation; and (iii) agree to the indicators under the UAE Framework for Global Climate Resilience. As such, there is limited time and political space for additional topics.³² However, including a finance target in the GGA decision would establish a strong,

explicit link between finance and the implementation of the GGA, aligned with the priorities of many Parties. Parties could encourage the operating entities of the Financial Mechanism and the Adaptation Fund to further support the UAE Framework, including its targets and forthcoming indicators. A target adopted in the GGA decision would also carry greater political weight and legitimacy than one included in a cover/omnibus decision or in the Roadmap to 1.3T.

- **Baku Adaptation Roadmap:** As a sub-set of the mandated GGA decision at COP30, the BAR aims to advance progress toward the GGA and support the implementation of the UAE Framework. Parties will need to agree to the BAR's modalities at COP30. In agreeing its modalities, Parties could address the need to scale adaptation finance for implementation of the GGA as well as the balance of finance between adaptation and mitigation. This could include inviting existing international finance institutions to propose approaches to enhanced and improve accessibility of adaptation finance.
- **The SCF:** The SCF plays a central role in tracking climate finance flows and providing technical assessments that inform the global understanding of progress. Parties could consider mandating the SCF to assess the current state of adaptation finance and determine the need for a new adaptation finance goal through its annual report.
- **Cover decision or omnibus text:** Including a new adaptation finance goal in a cover decision at COP30, potentially mirroring the COP26 approach, could send a strong, high-level, political signal and reaffirm or enhance existing finance ambitions. Though the COP30 Presidency has indicated its opposition to a cover text, challenging its political viability, some have raised the prospect of an omnibus decision that might reference adaptation and means of implementation.
- **New work program:** Parties could consider whether or not there a need and a desire for a separate work program on discussions related to adaptation finance. Parties would have to decide the modalities and intended outcome of the work program at COP30. It could allow Parties to discuss what public financing is needed specifically to meet the needs and address gaps in adaptation finance for developing countries, or invite private sector actors to discuss adaptation finance. Parties, however, should consider ongoing budget constraints, the financial implications of a work program, and increasingly crowded agendas.

E. Conclusion

22. Wherever adaptation finance is raised, Parties should acknowledge the need for adaptation readiness, as well as coordinated and inclusive approaches across the climate finance architecture. This means a shared commitment—from contributors to dedicate finance and from vulnerable countries to prioritize capacity—to systematically invest in improving enabling conditions for country-led adaptation planning and investment readiness. Parties should also recognize ongoing efforts to enhance access readiness, particularly for LDCs and SIDS. The GCF's and Adaptation Fund's readiness programs should be streamlined to reduce administrative burden, enhance coordination, and could be earmarked as part of the new adaptation finance goal to ensure predictable and sustained support.
23. If no new adaptation finance goal is set at COP30, adaptation finance could continue to grow through improved planning and delivery via the NCQG and its Roadmap to 1.3T. Shifting the focus from quantity alone to the quality, predictability, and accessibility of finance could deliver meaningful progress. However, this approach carries significant risks given today's economic context, and political momentum is likely to be lost without a specific point of focus.

F. Related C2ES Resources

- **Considerations for Selecting Indicators for the UAE Framework for Global Climate Resilience** (April 2025)
<https://www.c2es.org/wp-content/uploads/2025/05/20250502-C2ES-GGA-indicators-principles-v5.2.pdf>
- **Issues and Options to Develop Modalities for the Baku Adaptation Roadmap** (April 2025)
<https://www.c2es.org/wp-content/uploads/2025/04/C2ES-Baku-Adaptation-Roadmap-Submission.pdf>
- **Rising to the Climate Finance Challenge** (September 2024)
<https://www.c2es.org/document/rising-to-the-climate-finance-challenge/>



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- ² UNFCCC, Outcome of the first global stocktake, Decision 1/CMA.5, ¶¶ 68, 81, 86 (March 15, 2024), https://unfccc.int/sites/default/files/resource/cma2023_16a01E.pdf.
- ³ UNFCCC, New collective quantified goal on climate finance, Decision 1/CMA.6, ¶ 18 (March 27, 2025), https://unfccc.int/sites/default/files/resource/cma2024_17a01E.pdf.
- ⁴ United Nations Environment Programme [hereinafter UNEP], Adaptation Gap Report 2025: Running on Empty, (Nairobi, Kenya: UNEP, October 29, 2025), <https://wedocs.unep.org/20.500.11822/48798>.
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- ⁶ UNFCCC Standing Committee on Finance, Report on the doubling of adaptation finance (2023), <https://unfccc.int/sites/default/files/resource/231120%20BLS23393%20UCC%20Adaptation%20Finance%20v04.pdf>.
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- ¹¹ Center for Climate and Energy Solutions [hereinafter C2ES], Rising to the Climate Finance Challenge (Washington, DC: C2ES, September 2024), <https://www.c2es.org/document/rising-to-the-climate-finance-challenge/>.
- ¹² COP30 Brazilian Presidency, Fourth Letter from the Presidency (June 20, 2025), <https://cop30.br/en/brazilian-presidency/letters-from-the-presidency/fourth-letter-from-the-presidency>.
- ¹³ United Kingdom, Doubling Adaptation Finance: Efforts to Respond to the Call of the Glasgow Climate Pact (November 2024).
- ¹⁴ During adaptation negotiations at SB62, several Parties and groups put forward proposals to include consideration of a new adaptation finance goal. Least Developed Countries [hereinafter LDCs], Preliminary views on the "Baku to Belém Roadmap to 1.3T" (May 21, 2025), https://unfccc.int/sites/default/files/resource/LDCs_B2BR.docx.pdf.
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- ¹⁶ UNFCCC, New collective quantified goal on climate finance, Decision 1/CMA.6, ¶ 9.
- ¹⁷ UNFCCC, New collective quantified goal on climate finance, Decision 1/CMA.6, ¶ 8.
- ¹⁸ To meet the COP26 goal, developed countries would need to provide U.S. \$38.8 billion to developing countries per year. 2022 levels would be tripled at U.S. \$86.7 billion per year, whereas tripling the original goal would result in U.S. \$116.4 billion annually.
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- ²⁶ The GGA indicators could not only help estimate financial needs but also enable better tracking of adaptation finance flows. This could help address longstanding challenges in adaptation finance tracking, contributing to the credibility of any proposed targets. In addition, these indicators could provide a mechanism for tracking broader dimensions of climate finance, including accessibility, predictability, locally led financing, and the concessionality or overall quality of finance provided.
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- ³⁰ UNFCCC, New collective quantified goal on climate finance, Decision 1/CMA.6, ¶ 36.
- ³¹ UNFCCC, New collective quantified goal on climate finance, Decision 1/CMA.6, ¶ 18.
- ³² UNFCCC, Global Goal on Adaptation, Decision 3/CMA.6, ¶ 29 (March 27, 2025), https://unfccc.int/sites/default/files/resource/cma2024_17a01E.pdf. C2ES, Issues and Options to Develop Modalities for the Baku Adaptation Roadmap (Washington, DC: April 10, 2025, C2ES), <https://www.c2es.org/wp-content/uploads/2025/04/C2ES-Baku-Adaptation-Roadmap-Submission.pdf>.

