COP31 TÜRKİYE ANTALYA

The State of Adaptation Financing:

Outlooks, Trends, and Negotiation Issues Leading Up to COP 31



gflac GRUPO DE FINANCIAMENTO CLIMÁTICO LAC

The State of Adaptation Financing:

Outlooks, Trends, and Negotiation Issues Leading Up to COP 31

Authors:

Dr. Sandra Guzmán Luna
Founder and Executive Director, GFLAC

Glenda Monge
Senior Associate, Adaptation Finance, GFLAC

Reviewed by:
Lorena Caballero
Technical Director, GFLAC

Design:
Jhon Cortés
Creative Design Associate, GFLAC



This publication is licensed under the Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License (CC BY-NC-ND 4.0). This is not a Free Culture License.

Required citation:
Readers may reproduce this document in whole or in part, provided that the source is cited as follows: Guzmán, S. and Monge, G. (2026). The State of Adaptation Finance: Perspectives, Trends, and Negotiation Issues toward COP31. GFLAC.

The State of Adaptation Financing:
Outlooks, Trends, and Negotiation Issues Leading Up to COP 31

Table of Contents

Executive Summary **4**
Introduction **6**
1. The State of Financing for Adaptation **7**
2. Trends That Are Redefining the Architecture of Commitments **8**
2.1. Setting the baseline for tripling adaptation funding 8
2.2. Institutional Challenges for Monitoring the Tripling Target 9
2.3. The Adaptation Fund: The Transition and a New Source of Resources 10
2.4. The Global Adaptation Goal and the Challenges Faced During the Antalya Negotiations. 11
2.5. National Adaptation Plans: No Funding, No Implementation 12
3. The Role of Multilateral Development Banks and the International Financial Architecture **13**
4. What Is at Stake at COP31 ..... **14**
Bibliography **16**

Executive Summary

Tripling funding for adaptation will only make sense if it becomes a verifiable goal, anchored in the funding obligation of developed countries and fulfilled with high-quality resources. Today, adaptation remains underfunded; it mostly takes the form of debt for the countries that need it most; and it lacks the rules that would enable the transition from commitments to implementation.

According to the *Adaptation Gap Report 2026*, in 2024, international public flows for adaptation to developing countries ranged from USD 28,200 million to USD 31,700 million—a figure about ten times lower than the estimated needs by 2035. In Latin America and the Caribbean, the 2026 Sustainable Finance Index from the Climate Finance Group for Latin America and the Caribbean (GFLAC) shows that adaptation received less than half of the funding allocated to mitigation, and that nearly nine out of every ten dollars in development financing came in the form of loans. At the 30th Conference of the Parties (COP30) to the United Nations Framework Convention on Climate Change (UNFCCC), the Parties called for at least a threefold increase in adaptation financing by 2035, and COP31, to be held in Antalya, Turkey, from November 9 to 20, 2026, will be the first opportunity to give substance to that call.

Three Lessons Learned

1. A target without rules cannot be verified: the call to triple funding does not define a base year, amount, type of financing, or who is responsible for providing it, and the Glasgow doubling target shows that, without common accounting rules, compliance remains in doubt. Because of its link to Article 9.1 of the Paris Agreement, the New Collective Quantified Goal (NCQG) for climate finance is the strongest anchor for tripling funding.
2. The quality of financing matters just as much as its volume: multilateral development banks (MDBs) allocate the vast majority of their resources through debt-creating instruments. This puts pressure on countries' fiscal space precisely in the area of adaptation, where the benefits are primarily public and are unlikely to generate the revenue needed to repay loans.
3. Without funding, there is no implementation: National Adaptation Plans (NAPs) are making progress in the planning phase but are stalling when it comes to developing fundable proposals due to a lack of cost estimates, accredited entities, and access to climate funds. Compounding this issue is the fact that the funds allocated for their implementation cannot be tracked in the reports of those funds, making it impossible to know how much actually reaches national priorities.

Three Key Recommendations

1. Anchor the tripling target in the NCQG, in line with Article 9.1, and define in a negotiated text its base year, reference amount, and accounting rules, so that compliance can be verified and it is understood as a means of implementing adaptation.
2. Ensure that the tripling is met primarily through grants and highly concessional financing. To this end, the MDBs must adopt minimum targets for these instruments, make them the default instrument for adaptation, and reaffirm at COP31 their target of more than USD 42 billion annually for adaptation by 2030.
3. Link financing to implementation by strengthening support to transform NAPs into fundable proposals with direct and simplified access that reaches local communities, and by retaining the reference to the tripling target in the Global Adaptation Goal (GGA), so that its indicators remain linked to the means of implementation.

Conclusion

COP31 will be key to ensuring that the tripling of adaptation financing proceeds in an orderly manner, with its baseline, modalities, and monitoring rules clearly defined. The outcomes of Antalya will also mark the starting point for multi-year processes leading up to COP32 and beyond, during which the tripling must advance in a verifiable manner with high-quality resources—and not remain, as was the case with Glasgow, a commitment without follow-through.

Introduction

Adaptation now occupies a more prominent place on the international climate agenda, but that visibility has not translated into more resources or better conditions for developing countries. In 2024, international public flows for adaptation ranged from USD 28.2 billion to USD 31.7 billion, compared to estimated needs of around USD 305 billion annually by 2035. Latin America and the Caribbean reflect this imbalance: according to the 2026 Sustainable Finance Index from the Climate Finance Group for Latin America and the Caribbean (GFLAC), adaptation received less than half of the funding allocated to mitigation, and most of the resources come in the form of loans, which reduces countries' fiscal space.

In this context, the 30th Conference of the Parties (COP30), held in Belém, called for tripling adaptation funding by 2035, but without defining a base year, amount, type of funding, or who is responsible for providing it. Until these elements and the accounting rules are established in a negotiated text, the target will be difficult to verify, with the risk of repeating the ambiguity that limited monitoring of the Glasgow doubling target; even if met, it would cover only a fraction of the needs. To ensure it is verifiable, the tripling target must be anchored in the New Collective Quantified Goal (NCQG) for climate finance, in line with the obligation of developed countries to provide public finance as established in Article 9.1 of the Paris Agreement, and must be understood as a means of implementing adaptation rather than as an isolated target.

The document also analyzes the outstanding issues heading into COP31, to be held in Antalya, Turkey, from November 9 to 20, 2026. The Global Adaptation Goal (GGA) is being introduced without an agreement on the task force required by the Belém-Addis Vision (BAVA) to develop methodologies and metadata for adaptation indicators, nor on the reference to tripling funding. The Adaptation Fund, for its part, depends on resolving the composition of its Board to complete its transition to the Paris Agreement and mobilize new resources. In addition, while National Adaptation Plans (NAPs) are progressing in their formulation, they remain stalled in the transition to fundable proposals, largely due to barriers to accessing financing.

Finally, the document examines the role of multilateral development banks (MDBs), whose financing is primarily provided through debt-generating instruments, and highlights the need for quantitative targets that include benchmarks for grants and highly concessional financing; it also calls for these to be the default instruments for adaptation and for more direct access, since the quality of financing matters just as much as its volume. In Antalya and on the road to COP32, adaptation must be a priority in all climate finance processes.

1. The State of Financing for Adaptation

1.1. Adaptation Is Urgent, but Financing Does Not Reflect This

Global climate finance flows reached an all-time high of approximately USD 2 trillion in 2024, but this growth did not translate into a balanced distribution between mitigation and adaptation, as only USD 64 billion (3%) was allocated to adaptation, compared to USD 1.9 trillion for mitigation. Furthermore, this funding depends almost entirely on public sources, with international sources contributing more than 60% and domestic sources 30%, while tracked private flows totaled just USD 3.8 billion—less than half the amount in 2023 (CPI, 2026).

In the case of international public flows from developed to developing countries, the United Nations Environment Programme (UNEP) estimates that they reached between USD 28.2 billion and USD 31.7 billion in 2024—just over USD 1 billion more than in 2023, while the financing needs for adaptation in those countries are projected to be around USD 305 billion annually by 2035, which equates to a gap of about 10 times the current flow (UNEP, 2026). This estimate largely excludes the needs of the private sector, which could nearly double the total, and the burden is proportionally greater for the least developed countries (LDCs) and Small Island Developing States (SIDS), whose needs—ranging from USD 40 billion to USD 50 billion annually—equal between 3% and 4% of their gross domestic product (GDP), double that of upper-middle-income developing countries.

The problem is not only one of volume but also of priority, as reflected in the case of bilateral donors, where mitigation accounted for 58% of reported climate finance in 2023, compared to just 22% for adaptation; and of the funds allocated to adaptation, only 4% reached SIDS and 32% reached LDCs (DanChurchAid, 2026). Adaptation, in other words, is not only underfunded but also structurally deprioritized, even when it comes to the most vulnerable countries.

This shortfall is even more concerning in light of the cost of inaction, as according to the Grantham Research Institute at the London School of Economics, climate impacts are already reducing the incomes of lower-income countries, and without greater adaptation efforts, by 2050 they could reduce average per capita GDP by up to 15%, placing growing pressures on public spending and debt (Rising et al., 2026). Postponing adaptation does not prevent spending; rather, it makes it more expensive and shifts the burden to those least able to bear it, whereas investing in a timely manner protects development and fiscal stability. Since these benefits are primarily public, their financing cannot be left to the market and requires public resources in the form of grants and highly concessional financing.

1.2. Latin America and the Caribbean: A Financing Gap Shaped by Fiscal Structure

According to GFLAC's 2026 Sustainable Finance Index (SFI),[1] , the 20 countries analyzed received USD 18.2 billion in development financing for climate change and biodiversity in 2024. Of that total, USD 9.9

[1] The full document is available at: https://www.sustainablefinance4future.org/ifs2026

billion (54.4%) was allocated to mitigation, compared to USD 4.9 billion (27.2%) for adaptation—meaning that adaptation received less than half the resources allocated to mitigation. Compounding this imbalance is the manner in which these resources are disbursed: 89.3% of the climate finance received by the region is provided as loans, thereby increasing public debt, while national budgets allocate, on average, a mere 1.3% to environmental initiatives (GFLAC, 2026a).

These findings show that, despite the region's high vulnerability to the impacts of climate change, adaptation continues to be sidelined in resource allocation and relies on instruments that constrain countries' fiscal space. Therefore, it is a priority not only to increase available resources but also to ensure that they are provided under appropriate conditions and that their distribution responds to national needs and priorities. In this context, international commitments to increase adaptation financing take on particular importance for the region, although their effectiveness will depend on the clarity of the targets, the responsibilities for provision, and the mechanisms for monitoring compliance—elements that will be at the center of discussions leading up to COP 31.

2. Trends That Are Redefining the Architecture of Commitments

2.1. Setting the baseline for tripling adaptation funding

At COP30 in Belém, the *Global Mutirão* included in paragraph 53 a call to strive to at least triple adaptation financing by 2035, in the context of Decision 1/CMA.6, and urged developed countries to increase the trajectory of their collective provision of adaptation financing to developing countries (UNFCCC, 2025a). Unlike the Glasgow doubling target—[2] , which established 2019 as the base year and 2025 as the compliance deadline—paragraph 53 does not define a base year, amount, type of financing, or who should provide the tripled funding, because it is formulated as a call to action rather than a quantified obligation. This immediately raises the question of what prior commitment the tripling should be based on in order to have verifiable content.

The most direct reference is, therefore, the New Collective Quantified Goal (NCQG) for climate finance, agreed upon a year earlier at COP29 in Baku and set forth in Decision 1/CMA.6, which establishes a target of at least USD 300 billion annually by 2035 for developing countries, with developed countries taking the lead, as well as a broader call to all stakeholders to scale up financing to at least USD 1.3 trillion annually from public and private sources; to ensure the feasibility of this, the decision itself launched the Baku–Belém Roadmap (UNFCCC, 2024).[3]

The distinction between these two targets is relevant for adaptation, because the larger figure depends largely on what the private sector mobilizes, whereas the USD 300 billion is the only component that can be attributed with certainty to developed countries and is directly linked to the obligation to provide public financing established in Article 9.1 of the Paris Agreement (Guzmán and

[2] UNFCCC (2021), Decision 1/CMA.3, para. 18.

[3] This should not be confused with the Baku Adaptation Roadmap (BAR), a separate process under the Global Adaptation Goal.

Makowski, 2026). Therefore, the tripling target should be anchored to the USD 300 billion figure and not to the USD 1.3 trillion figure. Even so, this benchmark does not make the figure sufficient, since even if it were reached, it would cover only a fraction of the adaptation gap described above—which is about 10 times current funding—and should therefore be understood as a viable minimum rather than a target that fully addresses the needs.

The experience with the Glasgow doubling target shows that setting a base year is not enough when a commitment lacks clear monitoring rules. That target used 2019 as a baseline, which implied reaching about USD 40 billion by 2025, but funding flows in 2024 grew well below the necessary pace, and although initial reports indicate that multilateral development banks (MDBs) significantly increased their financing in 2025, it is unclear whether the decline in official development assistance will affect bilateral financing, so compliance remains in doubt (Climate Home News, 2026).

Since the commitment was not mandatory and each provider accounted for adaptation using different methods, compliance is difficult to verify (IIED, 2022). The tripling target carries over these same weaknesses in accounting and verification and adds another one, as it does not specify the base year or the amount from which the tripling is calculated. The most common reference in the discussion is to triple the amount expected to be reached under the Glasgow doubling target—that is, USD 40 billion by 2025—which would imply approximately USD 120 billion annually by 2035, a figure that would still fall far short of needs (UNEP, 2026). As long as the baseline, the reference year, and the accounting rules remain undefined in a negotiated text, an outcome similar to that of Glasgow is foreseeable.

2.2. Institutional Challenges for Monitoring the Tripling Target

One of the main challenges for implementing the tripling target is defining the institutional frameworks that will monitor its achievement. At least three have been identified, each with distinct scopes and functions within the negotiations on climate finance and adaptation.

a. First, the NCQG has a head start, as its review cycle is already in place, it defines the reference years (2025 to 2035), and it directly links to the MDBs, from which an explicit contribution plan is expected (REDFIS, 2026). Anchoring the tripling target there also has the advantage of preserving the language of differentiated responsibility for developed countries, in line with Article 9.1 of the Paris Agreement.
b. Second, the Global Adaptation Goal (GGA)[4] plays a different role, because it does not set specific figures, but it can provide the accountability framework and the Belém Adaptation

[4] The Global Adaptation Goal was established by Article 7, paragraph 1, of the Paris Agreement, with the aim of increasing adaptive capacity, strengthening resilience, and reducing vulnerability to climate change. At COP28 (Dubai, 2023), Decision 2/CMA.5 adopted the United Arab Emirates Framework for Global Climate Resilience, which is intended to guide the achievement of the goal and the review of progress toward it (UNFCCC, 2023).

Indicators (BAI)[5] to verify whether the tripling actually translates into resilience and meets needs.

c. Finally, there is the Climate Finance Work Program (CFWP), established by paragraph 54 of *the Global Mutirão* as a two-year program that includes Article 9.1. Its scope is still disputed—ranging from a broad dialogue to one focused on public provision—and its place on the COP31 agenda remains under discussion. Rather than a forum focused on figures, it should be a space to discuss modalities, quality, and access; and if it does not take hold, that discussion could shift to other finance forums.

In this debate over the scope of the CFWP, organizations in the region have also put forward their own position. A joint proposal by the Latin American and Caribbean Network for a Sustainable Financial System (REDFIS), the Climate Action Network for Latin America (CANLA), and GFLAC, submitted to the UNFCCC during the second round of (*submissions*) for the program,[6] , supports a two-year hybrid program (2027–2028) that would feed into the second Global Stocktake (GST2), with a phased mandate and a call for transparency so that the Secretariat can compare, in 2027, the ex ante communications from developed countries with what is reported in their Biennial Transparency Reports. This requirement highlights a problem that the tripling of funding also entails, since without clear monitoring rules, it is not enough to know how much is promised; rather, it is necessary to verify how much actually arrives and under what conditions.

The Adaptation Fund clearly illustrates why the quality of financing matters as much as its institutional destination, since it operates entirely on grants, offers direct access through national entities—which implement nearly one-third of its new projects—and, in Latin America and the Caribbean, funds 47 projects in 21 countries (Adaptation Fund Board, 2025a). Therefore, monitoring the goal of tripling adaptation funding should not be limited to how much is mobilized, but should also consider through which channels and instruments the resources reach the countries.

Based on the above, the NCQG currently possesses the institutional conditions to become the most likely vehicle for achieving this tripling, supported by the GGA as an evidence-based framework and by the CFWP as a forum for technical negotiation and the definition of modalities.

2.3. The Adaptation Fund: The Transition and a New Source of Resources

The Adaptation Fund is particularly relevant for developing countries because it channels grant-based financing with direct access for national entities; however, its main source of revenue—the "share *of* proceeds" from the Kyoto Protocol's Clean Development Mechanism—has been exhausted, so it now depends on voluntary contributions that have fallen short, as COP30 mobilized just over USD 133

[5] The Belém Adaptation Indicators (BAI) were adopted at COP30 through Decision 12/CMA.7 (para. 6) and comprise 59 indicators that measure progress toward the 11 targets of the United Arab Emirates Framework (UNFCCC, 2025b). Seven of these targets are thematic (water, food, health, ecosystems, infrastructure and settlements, poverty and livelihoods, and cultural heritage), and four correspond to the dimensions of the adaptation policy cycle (impact, vulnerability, and risk assessment; planning; implementation; and monitoring, evaluation, and learning).

[6] Presented on September 9, 2026, during the second round of contributions to the Work Program on Climate Finance (GFLAC, CANLA, and REDFIS, 2026). The full document is available at: https://unfccc.int/documents/660373

million in new pledges—less than half of its minimum target of USD 300 million annually (Adaptation Fund, 2025). Hence the importance of its transition, as the Fund has been serving the Paris Agreement since 2019 and will serve it exclusively once the share of proceeds under Article 6.4 becomes available—a more stable source that is on the horizon following the approval of the first project under that mechanism (Adaptation Fund Board, 2023).

However, at the 64th sessions of the subsidiary bodies (SB64), held in Bonn in June 2026, the three mandates under discussion—the transitional arrangements, the fifth review of the Fund, and the composition of its Board—were deferred to COP31 due to a lack of agreement on membership, although progress was made on the first two (ENB, 2026). While developing countries propose maintaining the Board's current composition and agreeing on membership in parallel with the transition—without undermining direct access to or the grant-based nature of the Fund—developed countries argue that both issues must be resolved simultaneously and propose modifying the composition (Guzmán and Makowski, 2026). Given the risk that this disagreement could delay the Fund's capitalization, it is crucial that the Parties resolve the Board's composition in Antalya and that pledges to all financial mechanisms—including the Fund—be increased.

This demand is linked to paragraph 16 of the NCQG, which aims to at least triple, by 2030 compared to 2022, the outflows from the Adaptation Fund and other multilateral climate funds, whose combined base was just USD 1,870 million in 2022 (Tan and Pettinotti, 2025). This is a different target from the goal of tripling adaptation financing, although the *Global Mutirão* frames the latter within the context of that same decision.

2.4. The Global Adaptation Goal and the Challenges Faced During the Antalya Negotiations

At SB64, the Parties were supposed to make progress on implementing the elements agreed upon in Belém to operationalize the GGA, but they did not reach any conclusions; therefore, Rule 16 of the draft rules of procedure was applied, and the issue will be taken up again in Antalya. The first point of disagreement was the task force required by the BAVA[7] to improve the methodologies and metadata of the BAIs, as several groups of developing countries called for it to be led by the Parties, while the European Union, Norway, and Japan preferred that it be composed of experts; nor was there agreement on its modalities, such as the number of members, regional balance, and the role of established bodies (ENB, 2026).

The second point of contention was financing, as developing countries demanded that a reference to the tripling target be included in the GGA text, while developed countries opposed this, arguing that financing should be addressed in specific negotiations on the matter; consequently, the text moving forward to Antalya retains that reference, but in square brackets and without agreement (Carbon Brief, 2026). This disagreement shows that the debate over the institutional framework for the tripling target

[7] The Belém-Addis Vision on Adaptation was established at COP30 as a two-year process—comprising both a technical track and a policy alignment track—to test the Belém Adaptation Indicators and use them, as appropriate, in national reporting and planning processes. It will conclude at COP32 (IIED, 2026).

also cuts across the adaptation agenda, and that whatever is resolved at the GGA will be decisive in ensuring that financing remains linked to the targets of the United Arab Emirates Framework.

2.5. National Adaptation Plans: No Funding, No Implementation

Having indicators is not enough to drive adaptation forward, especially when its implementation is still in its early stages. Upon reviewing 2,325 national indicators reported by the Parties, the UNFCCC Secretariat found that only 44% showed some degree of alignment with the BAIs, and that in 71% of those cases, the alignment was partial (UNFCCC Secretariat, 2026a).[8] Furthermore, much of what the BAIs measure depends on countries having the means to implement them. The four dimensional goals of the United Arab Emirates Framework (risk assessment, planning, implementation, and monitoring) can only be achieved if the means for implementation exist, and the GGA recognizes three such means: financing, capacity building, and technology transfer. These goals should be operationalized in the NAPs, but the link between the two processes remains weak. At the first workshop on the Baku Adaptation Roadmap (BAR), held in Bonn on June 9, countries emphasized the need to improve the coherence of the adaptation architecture and to increase access to the means of implementation linked to the GGA Framework, including grant-based rather than debt-based financing.

The NAPs themselves highlight this gap between planning and implementation, for although as of October 20, 2026, 81 developing countries had already submitted their plans—14 of them for the first time in the past year— the fastest pace on record, the latest progress report from the UNFCCC Secretariat—which, for the first time, focuses on implementation rather than plan formulation—identifies the main bottleneck before funding is received as the transition from a plan to a fundable proposal (UNFCCC Secretariat, 2026b). Although nearly all NAPs identify priorities, the interventions derived from them are generally not costed; many LDCs and SIDS have not secured an entity to convert their concept notes into proposals for climate funds; and only 15 of the 44 LDCs have a national entity accredited with the Green Climate Fund (GCF) or the Adaptation Fund.

Among the 41 NAPs from LDCs and SIDS analyzed, planning is underway in 35 countries, but implementation remains in an early stage in 36; a detailed review of their content found that only 5 have progressed beyond that stage. Climate funds are increasingly citing NAPs in their projects (47% of documents from 2023 to 2026, compared to 13% before 2015), but less than 1% of projects mention a specific priority from the plan, and the funding flows allocated to implement the NAPs cannot be identified in the funds' current reports (UNFCCC Secretariat, 2026b). A previous analysis by the NAP Global Network had already highlighted this gap in the financial realm: of 59 NAPs, 50 included a financing chapter, but only 37 estimated costs, and just 9 mentioned climate-resilient fiscal planning (NAP Global Network, 2025).

In practice, many plans meet the planning-related target without having the financial conditions necessary to move toward implementation. Furthermore, access to financing does not correspond to any of the dimensional targets of the United Arab Emirates Framework; therefore, as the report itself warns, an implementation indicator that does not consider the steps required to access financing will

[8] Of the 59 indicators, 8 have a complete global methodology, 29 have a partial one, 21 are reportable only if supplemented with national data—because a global methodology for them does not yet exist—and 1 lacks a methodology entirely (UNFCCC Secretariat, 2026a).

record failures without being able to pinpoint at which stage they occur (UNFCCC Secretariat, 2026b). To bridge this gap, the NAP Implementation Alliance—led by the COP30 Presidency and the United Nations Development Programme (UNDP), together with Italy, Germany, the NDC Partnership, and the NAP Global Network—seeks to serve as a bridge between the GGA and the NAPs, although it is still too early to assess its impact (UNDP, 2025).

Even when resources are available, access to financing determines whether implementation occurs and at what pace, and its quality matters just as much as its amount. The quality of financing under Article 9.1—measured in terms of predictability, concessionality, and alignment with each country's priorities—is the condition that enables the mobilization of additional resources, and debt-based instruments should no longer be the primary channel for providing funding for adaptation and loss and damage. This aspect is particularly critical for indigenous peoples and local communities, whose direct access to adaptation resources remains limited by the multiple stages that funding must go through before reaching the local level.

3. The Role of Multilateral Development Banks and the International Financial Architecture

MDBs are currently the largest providers of multilateral financing for adaptation, although most of what they contribute comes in the form of debt, since in 2023 only 20% of their adaptation financing was provided as grants (DanChurchAid, 2026), and in 2025, 87% of their climate financing was channeled through debt-creating instruments (GFLAC, 2026c). This increases pressure on countries with limited fiscal space, particularly in the area of adaptation, where the benefits are primarily public and are unlikely to generate the revenue needed to repay loans.[9]

Added to this is the fact that in June 2026, the World Bank removed from its Climate Change Action Plan (CCAP) the target of allocating 45% of its financing to climate action, which introduces uncertainty regarding the contribution of MDBs to the NCQG. In light of this, these banks must adopt quantitative targets with benchmarks for grants and highly concessional financing; grants must be the default instrument for adaptation; and COP31 must reaffirm the target of more than USD 42 billion annually for adaptation by 2030 (GFLAC, 2026c).

Along the same lines, in the run-up to the Annual Meetings of the World Bank Group and the International Monetary Fund, held October 12–18, 2026, in Bangkok, a position paper promoted by REDFIS together with other civil society organizations called on the MDBs to uphold their quantitative climate finance commitments, present a plan specifying the amount they will contribute to the NCQG, at least triple funding for adaptation using primarily non-repayable and easily accessible resources,

[9] For more information on the role of MDBs, see "The role of multilateral development banks in mobilizing and delivering finance under the new collective quantified goal (NCQG): From the US$300 billion floor to the US$1.3 trillion ambition: Quantity, quality, and its climate finance target" at: https://www.gflac.org/_files/ugd/32948d_1ba5625129524adba3a3b6d2c8d80fdd.pdf

and adopt a policy on debt cancellation, reduction, and restructuring that expands countries' fiscal space (REDFIS, 2026).[10]

The Annual Meetings also hosted the first edition of the Xingu Finance Talks,[11] a high-level forum linked to the Veredas Dialogue on Article 2.1(c) of the Paris Agreement, which addressed fiscal space and the cost of capital.[12] This agenda complements, but does not replace, the obligation to provide public finance established by Article 9, and the alignment of financial flows should not become a new conditionality for developing countries, especially regarding adaptation, which remains structurally underfunded (GFLAC, 2026b).

4. What Is at Stake at COP31

Several threads are converging on Antalya that should be considered together, starting with the GGA, which is being considered under Rule 16 with two pending issues: the composition and modalities of the BAVA task force and the reference to financing and the tripling target, the resolution of which determines whether the indicators will translate into concrete progress in the NAPs and whether the GGA will provide useful monitoring tools for the GST2. At the institutional level, the Adaptation Fund arrives with three deferred issues: the arrangements for its transition from the Kyoto Protocol to the Paris Agreement, its fifth review, and the composition of its Board. Resolving these issues will provide certainty as the Fund begins to receive its share of Article 6.4 revenues—a source complementary to voluntary contributions.

On the financial front, the goal of tripling adaptation financing still requires a baseline, a reference amount, and a recognizable monitoring process. To ensure its verifiability, it must be anchored in the NCQG, in line with the provision obligation under Article 9.1, while the CFWP provides a forum to discuss the quality of financing and access to it. At the core lies the structural issue, as reform of the Multilateral Development Banks (MDBs), debt sustainability, and development financing will continue to determine—from outside the UNFCCC—how much quality financing actually reaches developing countries.

Moreover, many of these threads will not be resolved in Antalya but will be settled or put to the test leading up to COP32 and beyond. The BAVA concludes at COP32; the CFWP will be able to provide inputs to GST2, which concludes in 2028; the Biennial Transparency Reports will make it possible to verify what developed countries actually provide, and the target set out in paragraph 16 of the NCQG—which aims to triple the flows from the operational entities of the Financial Mechanism and associated funds, including the Adaptation Fund—expires in 2030. That is why it is important to address these issues in a coordinated manner, because without financing there is no implementation,

[10] The full position paper is available at: https://docs.google.com/document/d/1Pf1tzDWKwlkfG2YyamAceU9m7rmOFQnc/edit

[11] Its first edition addressed fiscal space and the cost of capital, and its conclusions will inform the annual report of the Veredas Dialogue for CMA8. More information at: https://unfccc.int/event/xingu-finance-talks-annual-high-level-roundtable

[12] For more information on the importance of Article 2.1.c of the Paris Agreement, please see the publication: https://www.gflac.org/_files/ugd/32948d_1684be0be88a4533bc518428d2227299.pdf

and without a clear baseline or a defined institutional framework, the goal of tripling adaptation financing risks repeating the ambiguity that hindered progress toward the Glasgow doubling target.

Bibliography

Carbon Brief. (2026, June 19). *Bonn climate talks: Key outcomes from the June 2026 UN climate conference*. https://www.carbonbrief.org/bonn-climate-talks-key-outcomes-from-the-june-2026-un-climate-conference

Climate Home News. (2026, May 21). *New data shows rich nations likely missed 2025 goal to double adaptation finance*. https://www.climatechangenews.com/2026/05/21/new-data-shows-rich-nations-likely-missed-2025-goal-to-double-adaptation-finance/

Climate Policy Initiative (CPI). (2026). *Global Landscape of Climate Finance 2026*. https://www.climatepolicyinitiative.org/wp-content/uploads/2026/06/Global-Landscape-of-Climate-Finance-2026.pdf

United Nations Framework Convention on Climate Change (UNFCCC). (2021). *Decision 1/CMA.3: Glasgow Climate Pact* (FCCC/PA/CMA/2021/10/Add.1). https://unfccc.int/sites/default/files/resource/cma2021_10a01E.pdf

United Nations Framework Convention on Climate Change (UNFCCC). (2023). *Decision 2/CMA.5: Global Adaptation Goal* (FCCC/PA/CMA/2023/16/Add.1). https://unfccc.int/documents/637073

United Nations Framework Convention on Climate Change (UNFCCC). (2024). *Decision 1/CMA.6: New Collective Quantified Target on Climate Finance* (FCCC/PA/CMA/2024/17/Add.1). https://unfccc.int/sites/default/files/resource/cma2024_17a01E.pdf

United Nations Framework Convention on Climate Change (UNFCCC). (2025a). *Decision 1/CMA.7: Global Mutirão*. https://unfccc.int/documents/655270

United Nations Framework Convention on Climate Change (UNFCCC). (2025b). *Decision 12/CMA.7: Global Adaptation Goal* (FCCC/PA/CMA/2025/19/Add.2). https://unfccc.int/sites/default/files/resource/cma2025_19a02E.pdf

DanChurchAid. (2026). *Delivering on Adaptation: An Assessment of International Adaptation Finance Flows*. https://www.noedhjaelp.dk/wp-content/uploads/sites/2/2026/04/delivering-on-adaptation.pdf

Earth Negotiations Bulletin (ENB). (2026). *Summary of the Bonn Climate Change Conference: June 8–18, 2026*. International Institute for Sustainable Development. https://enb.iisd.org/bonn-climate-change-conference-sb64-sbi64-sbsta64-summary

Adaptation Fund. (November 17, 2025). *Adaptation Fund mobilizes over US$133 million for the most vulnerable at COP30 in Brazil* [Press release]. https://www.adaptation-fund.org/wp-content/uploads/2025/11/Press-Release_111725_AF-Mobilizes-Over-US-133-Million-for-Most-Vulnerable-at-COP30-in-Brazil.pdf

GFLAC. (2026a). *2026 Sustainable Finance Index (with data through 2024)*. https://www.sustainablefinance4future.org/ifs2026

GFLAC. (2026b). *The Importance of Article 2.1.c of the Paris Agreement*. https://www.gflac.org/_files/ugd/32948d_1684be0be88a4533bc518428d2227299.pdf

GFLAC. (2026c). *The Role of Multilateral Development Banks in Mobilizing and Delivering Finance Under the New Collective Quantified Goal (NCQG): From the U.S.*$300 billion floor to the US$ 1.3 Trillion

Ambition: Quantity, Quality, and Its Climate Finance Target [Policy Brief]. https://www.gflac.org/_files/ugd/32948d_1ba5625129524adba3a3b6d2c8d80fdd.pdf

GFLAC, CANLA, and REDFIS. (2026). *Submission on the Climate Finance Work Program*. UNFCCC. https://unfccc.int/documents/660373

Guzmán, S. and Makowski, N. (2026). *Results of the UNFCCC Intersessional Sessions (SB64) on Climate Finance: Outlooks for COP31*. GFLAC. https://a1f7a9c2-c300-4bce-a10a-f8410b8932f0.filesusr.com/ugd/32948d_faccc37a134c494d9d01c90c9b2fd668.pdf

International Institute for Environment and Development (IIED). (2022). *Rich countries on track to give little more than half of climate adaptation finance promised at COP26*. https://www.iied.org/rich-countries-track-give-little-more-half-climate-adaptation-finance-promised-cop26

International Institute for Environment and Development (IIED). (2026). *From aspiration to application: Making the Global Goal on Adaptation work* [Briefing]. https://www.iied.org/22701iied

Adaptation Fund Board. (2023). *Arrangements for the transition of the Adaptation Fund from the Kyoto Protocol to the Paris Agreement* (AFB.B.41.9). https://adaptation-fund.org/wp-content/uploads/2023/10/AFB.B.41.9_Arrangements-for-the-transition-of-the-AF-from-KP-to-PA_cleared_Oct5.pdf

Adaptation Fund Board. (2025). *Annual Performance Report 2025* (AFB.EFC.36.2). https://www.adaptation-fund.org/wp-content/uploads/2025/10/AFB.EFC_.36.2-Annual-Performance-Report-2025.pdf

NAP Global Network. (2025). *Finance for National Adaptation Plan processes: What can we learn from countries' NAPs?* International Institute for Sustainable Development (IISD). https://napglobalnetwork.org/wp-content/uploads/2025/06/napgn-en-2025-finance-nap-processes.pdf

United Nations Development Program (UNDP). (November 18, 2025). *COP30 Presidency and UNDP announce the launch of the National Adaptation Plan Implementation Alliance* [Press release]. https://www.undp.org/press-releases/cop30-presidency-and-undp-announce-launch-national-adaptation-plan-implementation-alliance

United Nations Environment Programme (UNEP). (2026). *Adaptation Gap Report 2026: Ready? Not. Climate impacts will not wait. Adaptation finance must rise* [Executive Summary]. https://www.unep.org/en/publications/report/adaptation-gap-report-2026

Latin American and Caribbean Network for a Sustainable Financial System (REDFIS). (2026). *International financial institutions must put climate, nature, and people at the center of their investments* [Position Paper for the 2026 Annual Meetings of the World Bank Group and the IMF]. https://docs.google.com/document/d/1Pf1tzDWKwlkfG2YyamAceU9m7rmOFQnc/edit

Rising, J., Godfrey, N., Watkiss, P., Surminski, S., Baeza Breinbauer, D., Gutiérrez-Hurtado, M. P., and Pimenta, M. J. (2026). *The macroeconomic case for investing in climate adaptation*. Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science. https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2026/04/Macroeconomic-case-for-investing-in-climate-adaptation.pdf

UNFCCC Secretariat. (2026a). *Targets outlined in paragraphs 9–10 of decision 2/CMA.5 and the Belém Adaptation Indicators* (FCCC/TP/2026/4). https://unfccc.int/documents/661011

UNFCCC Secretariat. (2026b). *Progress in the process to formulate and implement national adaptation plans* (FCCC/SBI/2026/23). https://unfccc.int/sites/default/files/resource/sbi2026_23.pdf

Tan, E. and Pettinotti, L. (2025). *Tripling the outflows from the multilateral climate funds named in the NCQG: What does the data say?* ODI Global. https://odi.org/en/insights/tripling-the-outflows-from-the-multilateral-climate-funds-named-in-the-ncqg-what-does-the-data-say/