Quantifying Adaptation Finance in the post-2025 goal: from political intent to operational clarity

I. Context: persistent gaps, missed mandates

Global climate-finance flows have kept rising in spite of successive economic shocks. The *Global Landscape of Climate Finance 2024* estimates that total flows topped USD 1.5–1.6 trillion in 2023, up from the first-ever trillion recorded in 2021/22. Yet the share that actually strengthens resilience remains marginal: funding allocated for adaptation reached just USD 76 billion in 2022, barely 5 percent of the total (CPI, 2024). This striking imbalance between mitigation and adaptation persists despite widespread recognition of the need to protect the most vulnerable from accelerating climate impacts.

This imbalance is particularly stark in the face of rising needs. According to the Adaptation Gap Report 2023 by UNEP, developing countries require between USD 215 and 387 billion per year by 2030 to meet their adaptation needs. By contrast, international public finance stood at just USD 28 billion in 2022. The situation is exacerbated by rising debt burdens: debt-service payments by developing countries are expected to exceed USD 400 billion in 2024, a figure that surpasses even the upper bound of adaptation needs, effectively crowding out fiscal space for resilience investments (UNEP, 2023).

The Glasgow Climate Pact (Decision 1/CMA.3, para 18) attempted to address this gap by urging developed countries to double their adaptation finance by 2025 from a 2019 baseline, which is estimated at USD 20.3 billion according to OECD figures. This doubling target, intended to restore balance between adaptation and mitigation in climate finance provision, consistent with Article 9.4 of the Paris Agreement, was a political milestone. However, its implementation has proven insufficient to address the adaptation finance gap in developing countries. The progress report mandated by *Decision* 15/CMA.6[1] was prepared by the very countries responsible for fulfilling the target, relied on unverified data and unclear methodologies, and conflated public and private finance. These shortcomings not only deviated from the mandate, but rendered meaningful verification impossible.

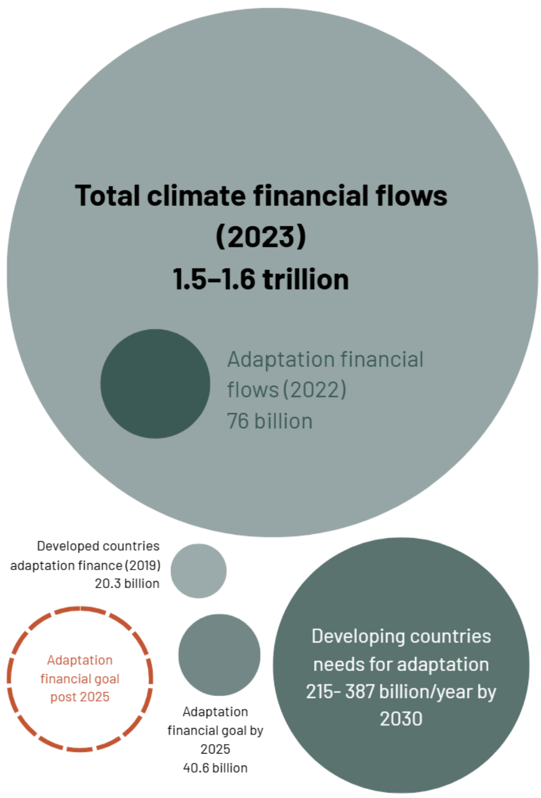

Figure 1. Adaptation Finance: flows, needs, and goals

[1] Decision recalling 1/CMA.5, paragraph 100.

II. The New Collective Quantified Goal and the elusive adaptation allocation

At COP 29, Parties adopted the NCQG (Decision 1/CMA.6). The decision text makes frequent and explicit references to adaptation, recognizing the need to align finance with national needs (para. 3), the urgency of support for developing countries (para. 4), and the implementation of adaptation goals (para. 5). It situates the NCQG in the broader global context (para. 8), affirms the role of the Financial Mechanism (paras. 13, 16, and 24), outlines the characteristics of finance (para. 14), and stresses the importance of balancing adaptation and mitigation finance (para. 17). It further calls to increase adaptation finance (para. 18), improve access to bilateral resources (para. 22[a]), and integrate adaptation explicitly into the Bakú to Belém Roadmap toward USD 1.3 trillion per year by 2035 (para. 27).

Despite these strong political signals, the NCQG still fails to specify how much of the USD 300 billion or the USD 1.3 trillion end-goal will be allocated to adaptation. This lack of quantitative clarity not only undermines the operationalization of the goal itself but also risks repeating the underdelivery patterns of the USD 100 billion commitment.

III. Financing adaptation: MOI indicators on Global Goal on Adaptation

At COP28, Parties established the UAE Framework for Global Climate Resilience (Decision 2/CMA5), outlining a roadmap for achieving the Global Goal on Adaptation (GGA). The framework set out 11 global targets linked to the Global Stocktake. A two-year Arab Emirates–Belém work programme was launched to identify and develop indicators and methodologies to track progress toward these targets. Decision 3/CMA.6 (para. 21[g]) provided further guidance, explicitly calling for the inclusion of both qualitative and quantitative indicators, particularly for enabling conditions, including means of implementation such as finance, technology, and capacity-building, in the final outcome of the work programme. COP30 will be critical in determining how the GGA will be financed.

IV. Options to implement post-2025 finance goal

Quantum:
A credible adaptation goal must go beyond rhetorical prioritization and establish a specific, trackable, and enforceable number. While no single formula has yet been agreed upon, a couple of proposals could

Option 1. The Least Developed Countries (LDC) Group has called for *at least tripling adaptation finance by 2030 from 2025 levels, in light of the widening gap between needs and delivery* (LDCs, 2025).

Option 2. Setting a numerical target of *at least the annual provision of USD 120 billion on adaptation finance by 2030, predominantly through public,*

be used to start discussions.	*grant-based, or highly concessional financial resources, particularly for most vulnerable countries*[2].
Institutional home: There are several options through which the adaptation finance goal can be formally adopted:	**Option 1.** The overall decision for the implementation of the **GGA architecture** to be taken at COP30 offers a unique space to not only refer to its indicators but to substantiate how this will be financed and coupled with a financial target for adaptation. **Option 2.** The **Bakú to Belém Roadmap** offers a technical and flexible document where annual adaptation targets could also be defined. These could be linked to progress metrics, delivery channels, and implementation milestones of the NCQG. However, this is not negotiated by Parties. **Option 3.** A potential **COP30 cover decision** offers a high-visibility political space to enshrine a quantified adaptation finance target, as a complement to the GGA political deliverable. **Option 4.** To ensure adequate follow-up, a **dedicated agenda item under the CMA** could also be established to track adaptation finance specifically, enabling regular technical review and sustained political accountability, as a direct follow up to the Glasgow Climate Pact (Decision 1/CMA.3, para 18) commitment to at least double developed countries´ adaptation finance by 2025 from a 2019 baseline.

Key critical questions that need to be addressed around this goal relate to: a. the baseline year (e.g. 2019, 2020, 2025, other); and b. to design a reporting and transparency system that gives coherence to the Standing Committee on Finance (SCF) follow up and guidance, the reporting of the implementation of the NCQG, including through Biennial Transparency Reports (BTRs) and the future review of the MPGs of the Enhanced Transparency Framework.

[2] Established in decision 1/CMA.6, para 14