

Submission of the United States of America Fourth Review of the Adaptation Fund

31 March 2022

The United States is pleased to submit views on the Fourth Review of the Adaptation Fund. The Adaptation Fund is an important institution in the international climate finance architecture and plays a key role in supporting adaptation action and investments in resilience in developing countries. The Adaptation Fund has also continued to be a pioneer in the climate finance space, including through its work developing the Direct Access modality, and its ongoing work on innovation.

With respect to the Fourth Review of the Adaptation Fund, the United States recalls Decision 4/CMP.16, paragraph 6, which welcomes the participation of Parties to the Paris Agreement in the consideration of the Fourth Review during the fifty-seventh session of the Subsidiary Body for Implementation, and paragraph 7, which invites the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement to consider the outcomes of the review at its fourth session.

With respect to the Annex of Decision 4/CMP.16, which sets out the terms of reference for the Fourth Review of the Adaptation Fund, the United States remains supportive of these terms of reference as adopted by the CMP.

With regard to the scope of the review:

- Paragraph 2(b)(i), on the application of the access modalities of the Adaptation Fund, may consider how access modalities of the Adaptation Fund are similar to or different from other similar funds in order to facilitate the streamlining and complementarity of access modalities. We note that this element may also be considered under paragraph 2(c).
- Paragraph 2(b)(ii) on the project approval procedures of the Adaptation Fund should consider the application of the Adaptation Fund's Environmental and Social Policy (ESP), including the fitness for purpose of the ESP in view of the Adaptation Fund's mandate and project portfolio, the robustness and consistency with which the ESP is applied, and opportunities to further enhance the ESP in view of these findings. Particular consideration should be given to the suitability of the current ESP for financing high-risk projects.