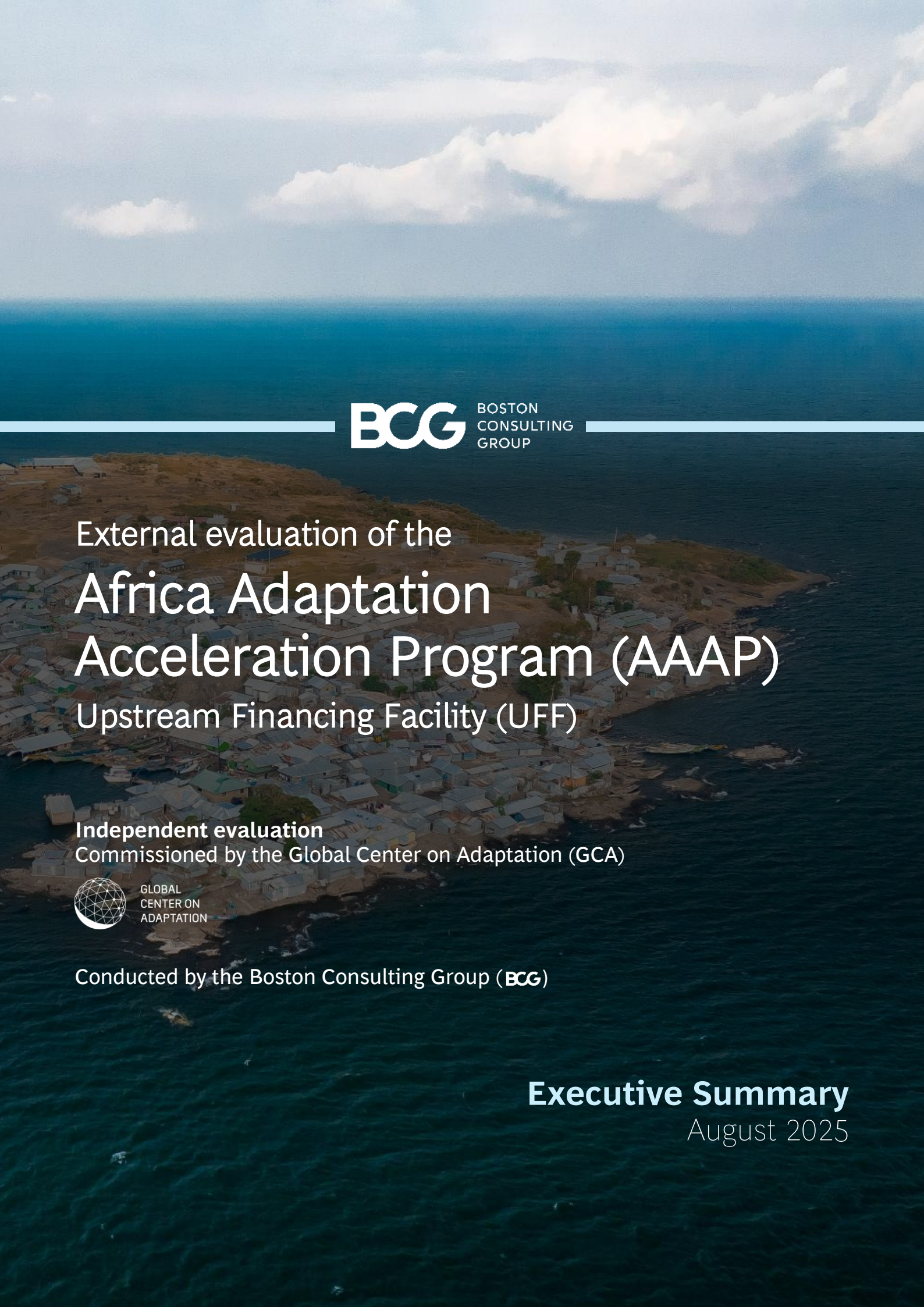

BOSTON CONSULTING GROUP

External evaluation of the

Africa Adaptation Acceleration Program (AAAP)

Upstream Financing Facility (UFF)

Independent evaluation
Commissioned by the Global Center on Adaptation (GCA)

GLOBAL CENTER ON ADAPTATION

Conducted by the Boston Consulting Group (BCG)

Executive Summary

August 2025

Front & back cover images: Kiringiti Island, Lake Victoria, Homa Bay County, Kenya

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1. Introduction and context

Introduction

This report is an independent, end-of-phase evaluation of the Africa Adaptation Acceleration Program (AAAP) Upstream Financing Facility (UFF), commissioned by the Global Center on Adaptation (GCA). The report seeks to assess AAAP's performance against its stated objectives, the extent of its impact, its value-for-money (VfM) and key lessons learned across activities between 2021 and 2025. Activities outside the AAAP, such as GCA's global advocacy and research programmes, fall outside the scope of this review.

AAAP overview

AAAP is a partnership between the African Development Bank (AfDB), the African Union Commission (AUC) and GCA that launched in 2021 with the goal of shaping approximately $25 billion worth of investments in climate change adaptation and resilience (A&R) actions across the continent by 2025.

AAAP operates through two complementary financing engines. First, AfDB's Climate Action Window (CAW), managed under AfDB's African Development Fund (ADF), dedicated $12.5 billion and grant-heavy resources to help fund adaptation in Africa's most vulnerable economies. Second, the UFF, managed by GCA, funds the work of AAAP and its implementation partners, to integrate climate A&R features into projects driven by International Finance Institutions (IFIs), Multilateral Development Banks (MDBs) and other public or private development financiers. Through the UFF, technical teams deliver technical assistance (TA), research, capacity building, knowledge sharing, policy guidance, and Monitoring, Evaluation & Learning (MEL), with the aim of de-risking national investment pipelines and galvanising adaptation finance for Africa. While most of the UFF's work focuses on upstream TA happening pre-IFI board approval, the UFF also supports downstream activities and project implementation in some instances. This downstream support is mostly apparent in the UFF's work with the IMF Resilience & Sustainability Facility (RSF), as well as in a few MDB projects where follow-through support was specifically requested by MDB teams, for example for the development of masterclasses. The UFF (including downstream implementation) is the mechanism evaluated in this report.

The UFF's project pipeline origination begins with joint investment pipeline review with senior stakeholders from the IFIs. Once potential projects have been identified, they enter the UFF's internal project governance cycle to further scrutinise and select the projects that the Facility will support. Project concept notes are developed by the UFF teams, submitted to its Project Appraisal Committee (PAC) for scrutiny of strategic fit, technical merit and budget feasibility. The strategic fit particularly focuses on whether the project has an adaptation lens to ensure the facility funds meet its strategic objective of A&R mainstreaming. Once approved by the PAC; the project advances to delivery: Terms of Reference (ToR) are created, and third-party technical partners and contractors are procured to provide TA to the IFIs. The UFF teams join in-country preparation and appraisal missions, alongside the IFI teams.

The UFF covers four key thematic areas (known as pillars): Food Security, which aims to sustain uptake of Digital Climate Information and Agricultural Advisory Services (DCAS) and build resilient food systems; Infrastructure and Nature-Based Solutions (NBS), which aims to integrate A&R solutions into infrastructure investments, both at infrastructure asset-level and at urban- and water systems-level; Youth Entrepreneurship and Adaptation Jobs (Youth & Jobs), which aims to create adaptation jobs via entrepreneurship and skills development; and Adaptation Finance, which aims to unlock access to adaptation finance for African entities by enabling access to international climate funds and domestic private sector financiers.

The UFF's Theory of Change (ToC) positions it as an upstream "solutions broker". It supports IFIs & governments by bringing them the services of third-party technical agencies. They deliver TA on activities that enable the integration of A&R in development projects: climate risk assessments, adaptation design options and capacity building that shape projects before they are approved.

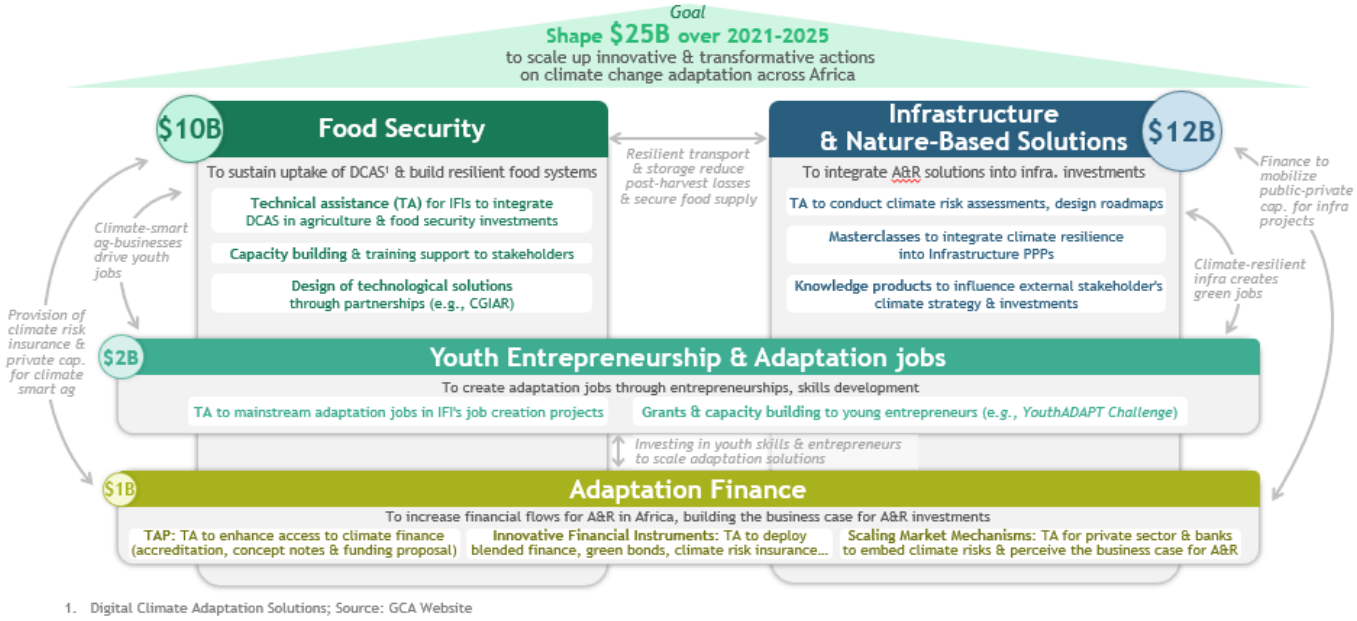


Figure 1: Overview of AAAP structure & ambition

AAAP evolution

The program was a first-of-its-kind initiative, operating in a rapidly evolving A&R landscape, which has required it to evolve to continuously ensure its relevance.

Since inception, each pillar has refined its delivery model. Food Security expanded its activities from climate risk assessment & digital climate information and advisory services to supporting the deployment of DCAS with climate resilient seed systems. It has forged new strategic partnerships with the CGIAR to bridge the gap between research and practice, helping to create a platform to mainstream a range of deployment-ready A&R technologies and solutions into IFI programs. Infrastructure & NBS also expanded its TA from climate risk diagnostics to full resilience planning, reflecting growing government demand to leverage investments for planning and decision-making. This now includes co-designing adaptation components in urban infrastructure and public service systems, promoting NBS, and introducing curricula tailored to local contexts. Within the Infrastructure & NBS pillar, Locally Led Adaptation (LLA) evolved from knowledge management into structured People's Adaptation Plans (co-built with local communities) as a way to connect vulnerable communities more directly with decision-makers, embedding these plans into national systems through tools, trainings, and flagship publications that enhance peer learning and local government capacity. Youth & Jobs resized the YouthADAPT challenge grants to make them more catalytic and built long-term partnerships with vocational institutions to better match labour market demand. Adaptation Finance shifted focus from fund accreditation—an area where many other actors already specialize—to helping governments and banks design instruments that blend international public finance with domestic private capital, to unlock faster, market-driven adaptation finance.

Since 2020, GCA has also published its annual State and Trends in Adaptation (STA) reports, which have informed much of the technical advice delivered under AAAP. These reports provide analysis of adaptation finance flows and the enabling conditions required to absorb and deploy finance effectively. While developed under GCA's broader knowledge acceleration work and not within the direct scope of this AAAP evaluation, these reports have been a key contributor to AAAP's upstream support and knowledge offer and are valued by its partners.

Lastly, a defining addition since 2023 has been AAAP's support to the IMF's RSF. Through this engagement, AAAP has carved out a unique and distinctive partnership with the IMF, establishing a channel for AAAP to mainstream A&R on a systemic level in reform measures proposed by the IMF. AAAP's TA supports the RSF on 3 areas:

(i) RSF design (with UFF teams joining the IMF on in-country missions as close partners), (ii) RSF implementation and (iii) climate finance roundtables. Specifically, the UFF is providing expertise related to the macro-economic effects of climate change and adaptation measures, focusing on mainstreaming adaptation in national planning and budgeting processes. Although formally lodged under the Adaptation Finance pillar, this work is driven by the Infrastructure and NBS team.

Evaluation approach

The evaluation is primarily anchored in the OECD-DAC+ framework, assessing AAAP on relevance, coherence, effectiveness, efficiency, impact, sustainability and inclusion.

In addition, this methodology was enriched to address the specificity of AAAP's theory of change: the UFF is a 'system-change' player yielding high-leverage, indirect impacts. For instance, AAAP helps shape IFI project designs to incorporate adaptation measures, but AAAP will not finance or implement the measures themselves (e.g., in a railway project, AAAP will help integrate in the project design the restoration of flood-control reservoirs along flood-prone rail segments, but AAAP will not fund or oversee the restoration directly). While this delivery model is catalytic, it creates methodological challenges, most notably attributing results to AAAP rather than IFIs or governments, and accounting for the time lags between TA and observable outcomes; given that many AAAP-supported investments cleared IFI boards only recently and measurable downstream effects are yet to emerge.

To address this, this evaluation applies on top of the OECD-DAC+ framework a mixed-method approach that pairs qualitative evidence with quantitative proxies. Qualitative interviews with project counterparts (from IFIs, government partners, knowledge & technical partners, local communities, etc.) were complemented with quantitative case studies. Value-for-Money was assessed for select projects with sufficient data available to compute key measures such benefit-cost-ratio (BCR), Net Present Value (NPV), Internal Rate of Return (IRR). A qualitative assessment of AAAP's impact on mainstreaming adaptation within IFIs has also been conducted to complete the evaluation. These analyses provide an alternative approach to understanding the impact of AAAP.

The following findings draw on evidence from 80+ AAAP projects and programs, covering projects with IFIs (e.g., the World Bank and AfDB) and programs such as the IMF's RSF work. Over 30 of these initiatives, selected to be a representative sample of AAAP's full body of work, were also individually assessed across the OECD-DAC+ framework. Additional inputs include 60+ various stakeholder interviews, AAAP results framework, IFI documentation, and other relevant external benchmarks.

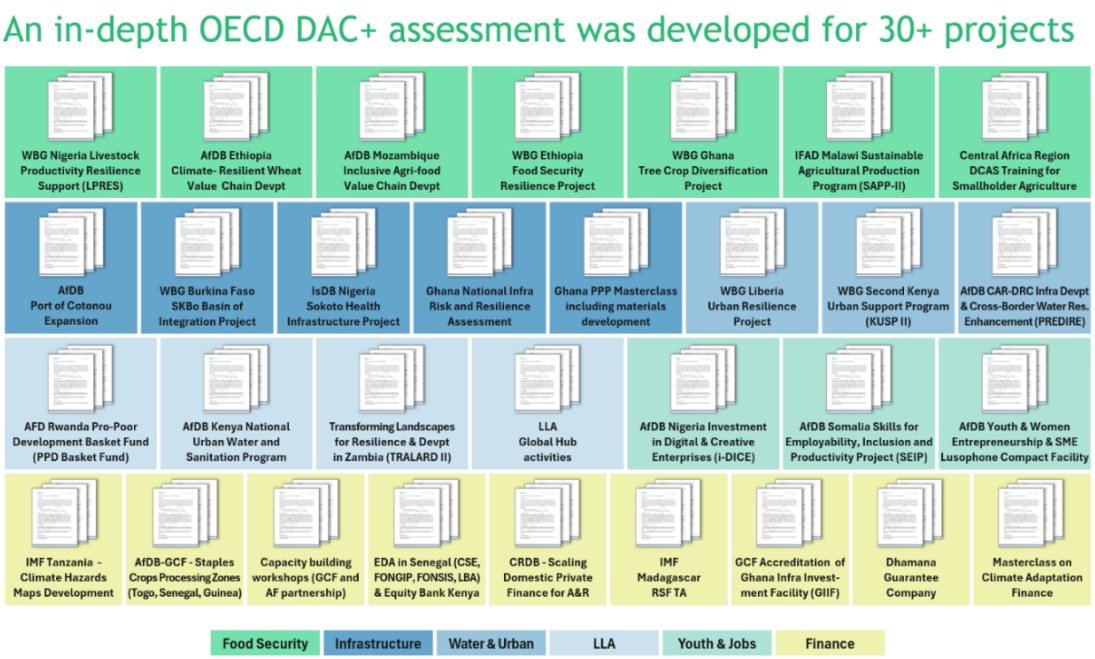


Figure 2: List of projects assessed in depth along OECD-DAC+ dimensions as part of this evaluation

2. Evaluation findings

2.1. 10 key evaluation takeaways

5 strengths to keep building on

1. **Pioneering size & ambition:** AAAP has successfully designed and **integrated A&R components into nearly $19 billion of IFI investments** as of Aug 2025, reaching >75% of its ambitious $25 billion initial goal, which was set at a time where A&R was still low on global agendas.

2. **Project-level & systemic change:** Through its unique 'solutions broker' model, the UFF **pursued macro-level systemic change** (e.g., policy influence, institutional capacity building) **while building on project-level practitioner experience & innovation.** This differentiating combination earned AAAP both technical credibility and strategic trust from African governments and IFIs (especially AfDB, World Bank and IMF).

3. **A&R technical edge:** 70-80% of TTLs, project managers and other operational counterparts interviewed have praised the **technical solidity and context-specific quality of the work provided by the UFF**, recognizing that it led to the integration of A&R components which the IFIs would not have otherwise considered in their projects, and that the pure-player A&R expertise brought by the UFF was truly additive to the more generalist skillset of their internal task teams. With the unique knowledge and experience accumulated along its track record of 100+ projects already delivered, AAAP has built a clear technical edge on A&R that it can now **further leverage, codify and diffuse to lead the way on systemic A&R mainstreaming** .

4. **Agility & willingness to improve:** the UFF's **agile and test-learn culture has driven rapid pivots in AAAP 1.0** (from the expansion to seed systems work in Food Security to recognizing and moving away from the sub-par impact of climate fund accreditation support). This constant search for innovation and impact notably yielded **two successful additions** to AAAP's initial pillar structure: demonstrating the power of Locally Led Adaptation (**LLA**), and elevating A&R into policy reform measures though the **IMF-RSF** partnership – both of which could be scaled into stand-alone, cross-cutting pillars of AAAP 2.0. This next phase of the program must capitalize on the trials and errors of 1.0 to deploy a robust, mature and proven impact model.

5. **Gender Equality & Social Inclusion (GESI):** the UFF has shown a **growing commitment to GESI**, with **over 70% of AAAP 1.0 projects** integrating GESI either as a primary or responsive objective. The UFF's Research for Impact (R4I) team conducted a GESI Outcome Harvesting exercise to extract learnings from AAAP 1.0 for AAAP 2.0. The building of an **internal team focused on GESI** will support the UFF's intent to achieve **100% GESI integration in AAAP 2.0**.

5 areas where further integration could yield even greater impact

6. **Integrating sectors:** Rethinking the pillar structure of AAAP and internal organization of the UFF teams can **unlock stronger coordination and synergies** across vertical sectors (Agri-Food systems, Urban systems, Infrastructure), systematic enablers (Policy, Finance, LLA, GESI & Youth) and cross-cutting topics (NBS, Water, Health, Education, Skills & Jobs). Sectoral integration can further enable the coverage of **additional "nexus" topics**, such as climate-induced **OneHealth** challenges intersecting livestock and human health systems, or innovative finance & insurance mechanisms that can better support the adaptation of climate-vulnerable food & urban systems.

7. **Integrating systems:** Acknowledging how different the world in 2025 vs. 2020 (in terms of geopolitical, macroeconomic and development finance trends) and the increasing maturity of major IFIs on commoditized A&R analytics, AAAP can elevate its ToC **beyond its current project-by-project, ground-level focus** by further seeking **systemic influence** – e.g., doubling down on national A&R policy shaping & planning (incl. by expanding the IMF-RSF partnership model to other policy-based facilities such as the World Bank's DPFs) – and by **bridging the 'missing middle'** impact layer, through the design of replicable and scalable A&R tools and the development of integrated project pipelines.

8. **Integrating public & private:** For planning, financing & implementation, AAAP must be able to **further engage the private sector**. In a world of tightening foreign aid and increasing public debt burdens, **mobilizing private sector capital and capabilities** (from commercial banks to agribusinesses and energy utilities) will be key for the UFF's renewed impact. It will enable it to **diversify its portfolio** of projects, **reducing dependency** on its two historical MDB partners and balancing its currently concentrated pipeline sourcing & governance. Under the Adaptation Finance pillar, the valuable trials and errors of AAAP 1.0 (low traction of climate fund accreditation support, promising signs of work with commercial banks though still early stage) need to be consolidated **into a more integrated 2.0 strategy for Adaptation Finance**: assessing which key sources of capital can be tapped for A&R beyond IFIs (e.g., sub-sovereign public financing, debt capital markets) and where AAAP can unlock the most value given its skillset (e.g., supporting banks to recognize the business case of A&R, upgrade sustainable finance frameworks for resilience bonds).

9. **Integrating further downstream & locally:** While the majority of the UFF's work in AAAP 1.0 has been upstream of project approvals and through IFIs, it has demonstrated in several areas (most notably through the IMF-RSF partnership and in LLA projects) its **ability to extend further downstream of the project lifecycle and further on the ground with local stakeholders**. Doubling down on this proximity to implementation and local ownership can enhance AAAP's accountability on final outcomes and its credibility as an **Africa-led program** – in line with the opening of **new headquarters on the continent**.

10. **Integrating learnings & narrative:** **A clearer external narrative** of AAAP's impact and **improved communication of results** are needed to ensure broader stakeholder recognition and stronger buy-in. This will require the UFF to **strengthen and industrialize its MEL** frameworks, processes and systems to enhance the tracking of AAAP's **outputs, immediate and intermediate outcomes** and the **attribution** of IFIs' final outcomes. Further consolidating qualitative stories of impact and codifying knowledge can support both **sharing of learnings internally** and more visible **thought leadership externally**.

2.2. Overview of progress stocktake

AAAP was a first-of-its-kind programme, trialling a new approach to mainstreaming adaptation in Africa in a relatively new organisation. When launched in 2021, no other and adaptation-focused platform combined similar senior-level pan-African sponsorship with TA for IFI projects. AAAP established itself as a visible and pioneering initiative in the global A&R landscape, contributing to the acceleration of the adaptation agenda in Africa. To this day, the program is still unique in its ability to combine both high-level stakeholder convening, with project-level TA interventions. The high-level access secures senior-level buy-in, enabling the UFF to work across most vulnerable sectors, and bringing ministries beyond the environment portfolio into integrating adaptation within their core programmes. The two action levels are mutually reinforcing: the systemic influence builds political and economic cases for A&R, while the project-level work demonstrates how it can be delivered in practice, accelerating the uptake of A&R solutions.

AAAP's comparators, when they exist, are either on one level or the other, but not on both (e.g., private sector advisory firms like Tetra Tech, Mott Macdonald or ERM have the technical advisory capabilities but not the senior stakeholder buy-in; global initiatives like the Race to Resilience or GRP have the advocacy focus, but not the technical execution capability).

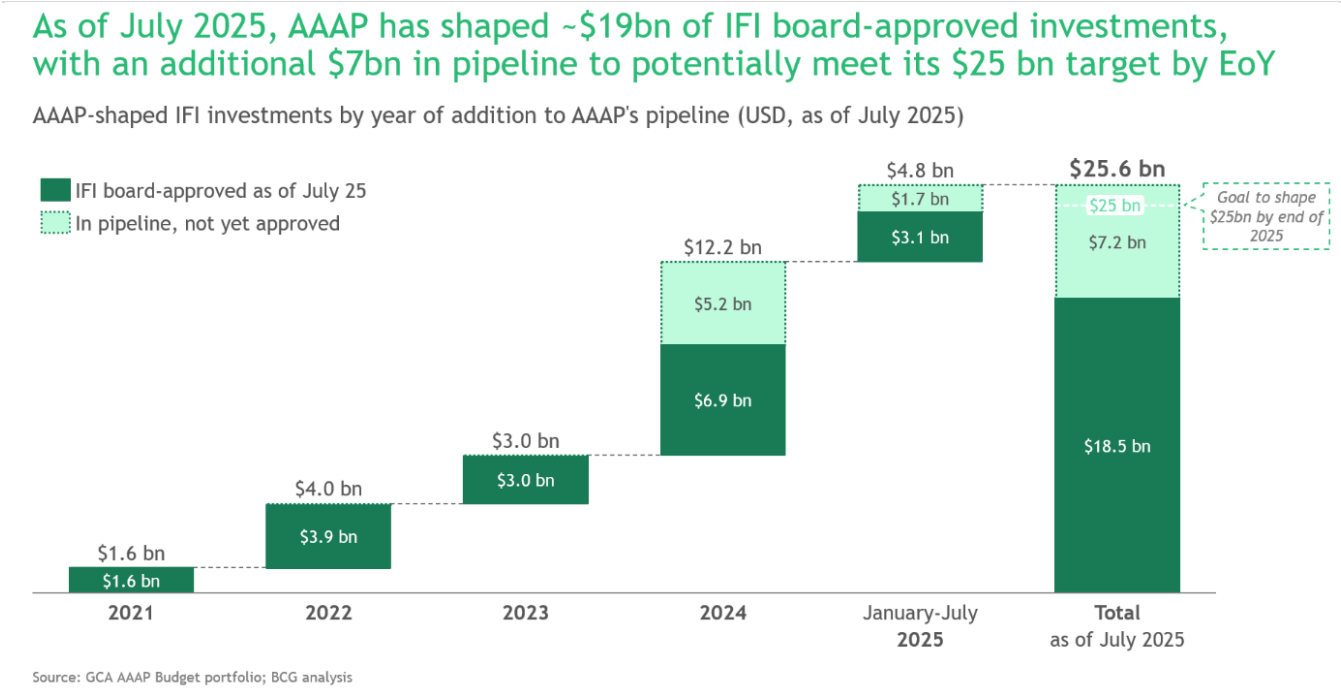


Figure 3: AAAP-shaped IFI investments, by year of addition to the UF's pipeline

In an evolving A&R landscape, AAAP's model has adapted over five years, delivering varied results across its pillars while increasingly validating a ToC that helps embed and mainstream adaptation into development finance in Africa. Through support provided to large-scale MDB projects, AAAP has reached as of July 2025 over 75% of its $25bn target, having shaped nearly $19 bn of IFI investments to integrate A&R. This total only includes IFI board-approved operations channelled through the UFF and not the IMF-RSF work. AAAP's pipeline further contains another $6 bn in IFI investments. Therefore, securing board approvals on all of them before year-end would place the programme firmly on course to meet its headline target.

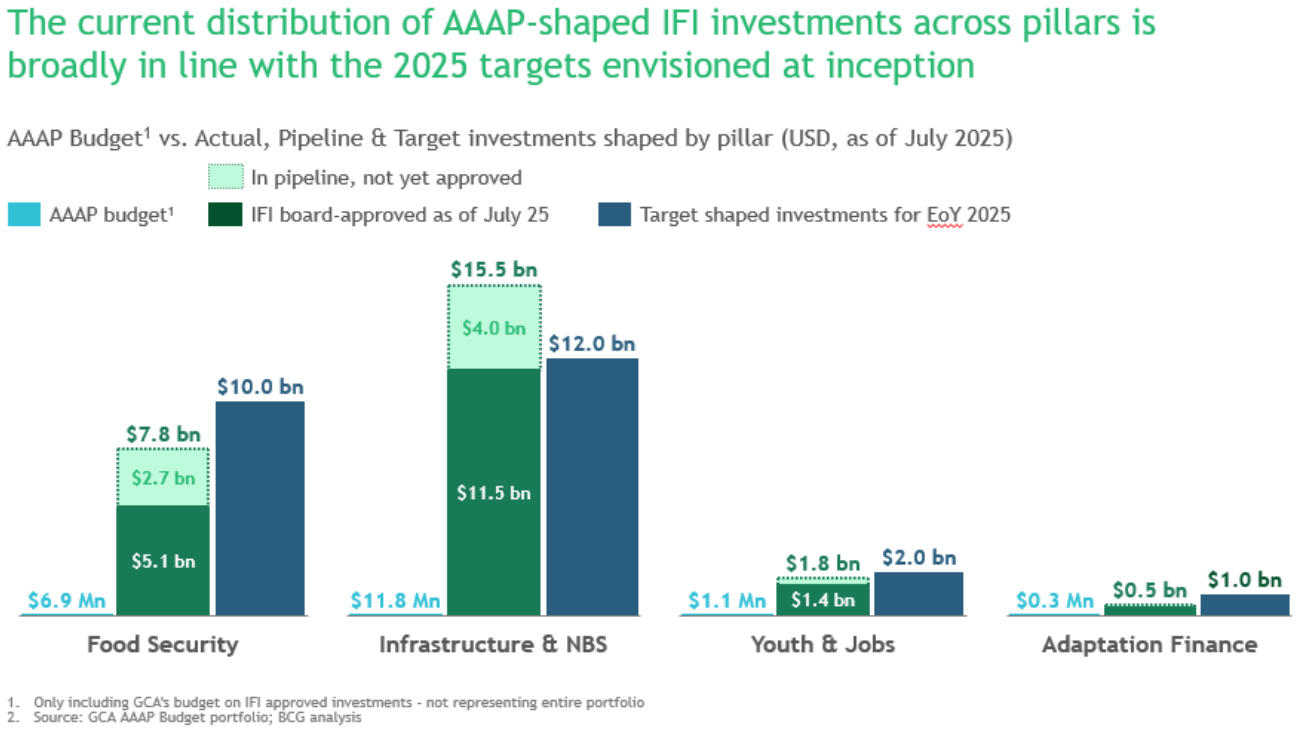


Figure 4: AAAP Budget vs. Actual, Pipeline & Target investments shaped as of July 2025

Vertical Pillars – Food Security and Infrastructure & Nature-Based Solutions

The Food Security and Infrastructure & NBS pillars anchor AAAP's results portfolio, together accounting for >70 IFI-approved projects worth ~$16.5bn at the time of this report's preparation. These two pillars represent the largest share of the portfolio, with Food Security's more modest volume reflecting donor investment preferences during project identification.

Their delivery model – granular climate-risk analytics embedded in IFI design, often followed by capacity building and knowledge products – has produced a track record of outcomes across both pillars, for example CGIAR-based seed-system reforms, or corridor-wide NBS packages and gender-responsive urban draining plans. Benefit-cost-ratios from VfM case studies conducted as part of this assessment have tended to fall in the range of 3 to 5:1 across these two pillars.

Infrastructure & NBS has recorded a strong overall assessment on Efficiency, Effectiveness and Impact from an OECD-DAC lens, while Food Security has some areas to improve on effectiveness ($2.2bn shortfall of shaping targets due to operational & strategic constraints) and efficiency (opportunity to improve the sourcing of larger, high-impact projects, as the 10 smallest projects account for ~25% of the budget while contributing to only 8% of the total investment shaped). This partly reflects a deliberate equity choice in the Food Security Pillar to work in smaller, more vulnerable countries where project sizes are naturally limited. Going forward, a $100 million minimum ticket size will apply, with exceptions when smaller projects can yield disproportionate influence beyond their size.

A key underpinning element of AAAP's offering that ensures that it is relevant, coherent and effective is its ability to deploy context-specific and data-driven diagnostics, understand IFIs' internal processes, collaborate with national institutions and adapt to emerging policy shifts. This has allowed it to respond to diverse implementation realities with tailored solutions.

For example, through the LLA component, AAAP directly engages with communities and downstream partners, establishing strong connections and creating a clear path to monitor downstream impact in subsequent project phases. In Rwanda, the UFF helped the Local Administrative Entities Development Agency (LODA), which had not yet internalized A&R, to add a climate-vulnerability criterion to its Pro-

Poor Development Basket Fund formula and to pilot People's Adaptation Plans in two districts. This steered development funding to the most climate-exposed communities and built capacity within the government, with potential to replicate the model at nationwide scale, across sectors.

The value-add of the UFF is appreciated by both IFIs and government partners, who recognized in most interviews the uniqueness of the skills and expertise brought by the UFF and its contractors, contributing to areas that the IFIs were not equipped to address in-house.

Both pillars have begun to work more deliberately with other pillars, for example sharing diagnostics that informed Youth curricula. The LLA and Water & Urban teams under the Infrastructure & NBS pillar have notably been collaborating from their outset, e.g. jointly developing the LLA toolkit and implementing projects in Liberia and Homa Bay. Strengthening those feedback loops across pillars, and codifying learnings into replicable knowledge products, will be critical to deepening coherence and sustaining momentum.

There appears to be scope to scale up activity in the Food Security and Infrastructure & NBS pillars, both by increasing the size of the portfolio in existing topic areas where AAAP now has a demonstrable track record in, and by extending its model into additional areas.

However, AAAP's current pipeline and origination model is heavily concentrated in AfDB and World Bank channels (~90 % of approved volume). Diversifying sourcing — including toward more private sector, domestic public sector and other IFIs (which is already being done in Food Security, where work expanded to collaborate with IFAD and IsDB) — and bolstering internal project-scouting capacity should therefore be priority actions for the next phase.

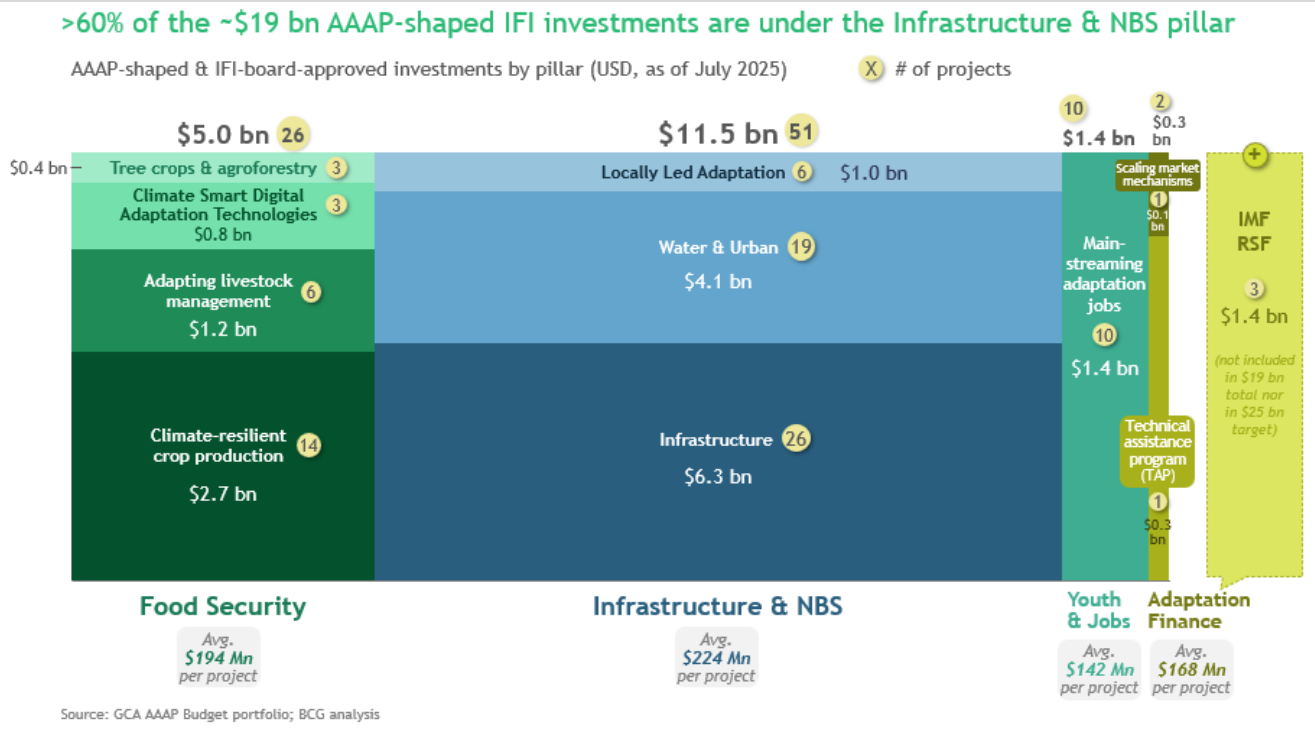


Figure 5. Distribution of AAAP-shaped, IFI-board-approved investments as of July 2025

Horizontal Pillars – Youth & Jobs and Adaptation Finance

The Youth & Jobs pillar, notably through YouthADAPT, demonstrates high relevance and impact, having created over 10,000 jobs and attracted follow-on financing at efficient cost-per-job metrics. Despite these positive outcomes, the pillar's overall financial scale remains modest, and its progress toward mainstreaming adaptation within broader programme initiatives is still early stage. As a result, the Youth pillar's overall effectiveness and sustainability are currently moderate.

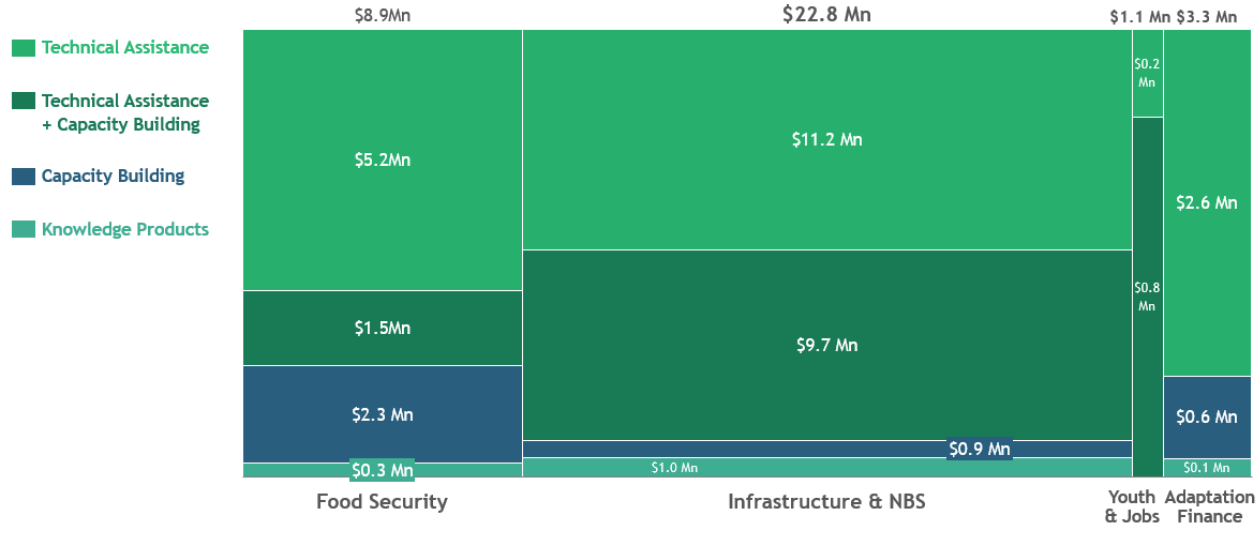
Adaptation Finance has undergone substantial evolution during this period. The strategic pivot from a narrow Technical Assistance Programme (TAP, supporting accreditation, concept notes and funding proposals to climate funds), to focus on broader initiatives (including bank portfolio stress-testing and support for other financing instruments) was appropriate, given the long lead times between TAP-support and tangible outcomes, and level of dependency on counterparties.

This also helped the pillar explore initiatives targeted at the domestic private sector. However, catalytic impact remains limited, with roughly $338 million of IFI investments shaped thus far.

The UFF's ongoing efforts to consolidate this pillar around themes of bankability, unlocking private sector financial flows for adaptation, and finance for locally led adaptation are crucial to achieving its strategic objectives.

~70 % of GCA's budget is mainly for TA (largely within the Infrastructure & NBS pillar), while dedicated capacity-building accounts for~ 20 % and knowledge products accounts for the remaining 10 %

AAAP budget allocation[1] by activity type and pillar (USD, as of July 2025)

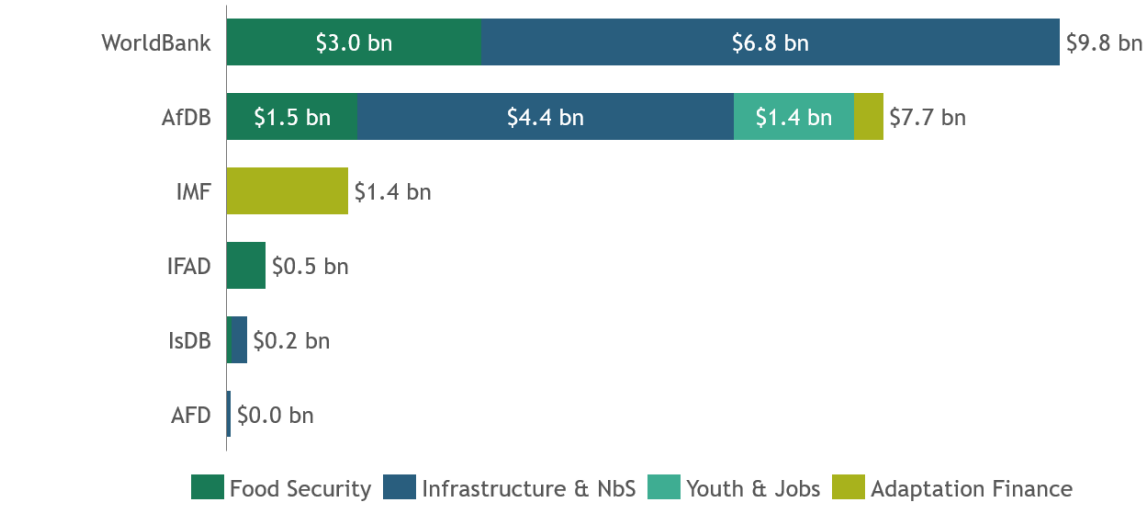


1. Including all projects in AAAP's portfolio with available project documentation - not limited to IFI board approved investments
Source: GCA AAAP Budget portfolio; BCG analysis

Figure 6: AAAP budget allocation by activity type as of July 2025

90% of AAAP-shaped, IFI-approved investments are from the AfDB & World Bank

AAAP-shaped, IFI-approved investments by institutions and pillars (USD, as of July 2025)



Source: GCA AAAP Budget portfolio

Figure 7: Breakdown of AAAP shaped investments by institution as of July 2025

Quantitative Findings

Across pillars, AAAP discloses ambitious expected outcomes of societal impact, derived from the results frameworks of IFI operations that the UFF helped de-risk. Although this full attribution of the entire outcomes of IFI projects expected outcomes can be challenged, the UFF justifies it by emphasizing that the enhance climate resilience of projects, unlocked by AAAP's support, protects the entirety of the project's future outcomes and impacts. This full attribution approach can be complemented over time by reinforcing data collection to monitor outputs, immediate and intermediate outcome indicators that can serve as surrogates for final outcomes, and by investing into contribution-based VfM assessments.

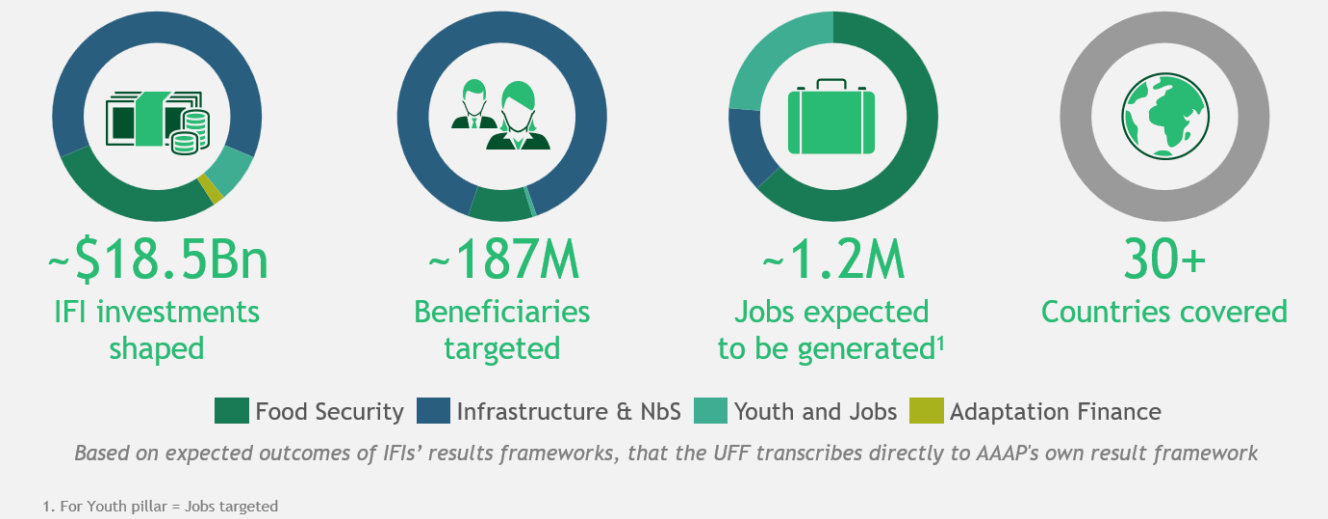


Figure 8: Non-exhaustive selection of impact KPIs across pillars

While VfM assessments are not yet conducted systematically across the AAAP portfolio—given a still-maturing MEL function and the long lead times for impact data—the case studies undertaken for this evaluation (on projects with sufficient data) indicate favourable VfM, with BCR ranging from 3 to 5:1 and IRR above 20%. These indicative results suggest that lean upstream TA can unlock strong socioeconomic value by mainstreaming A&R in large IFI operations; as MEL systems mature, AAAP can broaden VfM coverage and apply consistent methods across engagements to evidence this value more systematically.

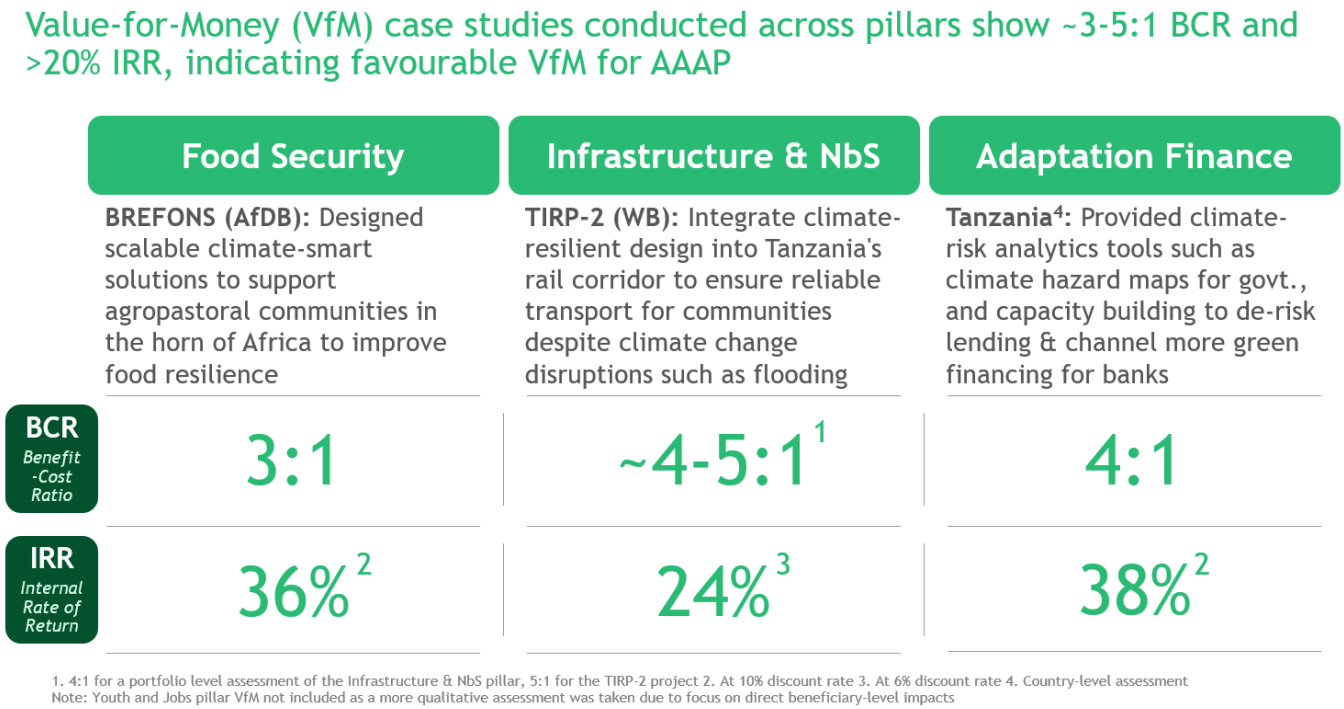


Figure 9: Value for Money (VfM) Assessments across pillars

Other cross-cutting key findings

While not formally a standalone pillar, AAAP's technical contributions have helped to assess, design, shape and implement adaptation Reform Measures (RM) of the IMF's RSF in 5 African countries (with 3 countries having received implementation support to date). This contribution has helped the RSF mainstream adaptation into a total of ~$1.7 billion in approved funding to these African countries through the RSF. The AAAP has also supported governments and the IMF in convening climate finance roundtables on adaptation investments in 5 countries, facilitating discussions and actions in this area given its technical expertise. These engagements have enabled adaptation reform measures to be embedded downstream within national fiscal frameworks, offering a critical entry point to align policy, pipeline, and financial resources. More formally integrating RSF activities as a broader cross-cutting business line (on policy) could further enhance AAAP's strategic coherence.

On MEL, AAAP has made substantial progress on its monitoring and learning frameworks, most recently including intermediate outcome indicators — defined alongside other metrics as ToC-based targets to track AAAP's shaping role across projects — and establishing a more structured results process in March 2025 that maps to its programmatic pillars. AAAP will now need to focus on ensuring systematic data capture from partners and internally bolstering MEL analysis capacity, a process already underway with the hiring of a dedicated MEL team in 2025 to strengthen monitoring and evaluation practice. The UFF's direct engagements typically conclude at the IFI board-approval stage, resulting in a lack of visibility into project implementation and results; while TA often continues into the early stages of implementation, it usually concludes within the first year, making the main gap one of monitoring and evidencing impact beyond the TA period. This is of central importance for the overall Theory of Change, beyond reporting and transparency.

Lastly, the UFF has demonstrated increasing commitment to Gender Equality and Social Inclusion (GESI): a 2025 tagging and outcome harvesting exercise confirmed that more than 70% of the portfolio integrated GESI, reinforcing AAAP's ability to mainstream adaptation in ways that are also socially inclusive.

Image: Community members discussing the AAAP-supported climate-resilient municipal land-use plan for the informal settlements of Kiringiti Island, Lake Victoria, Homa Bay Country, Kenya

2.3. Summary of programme strengths

AAAP has been influential in positioning adaptation as a strategic priority in national systems and investment decision-making, catalysing systemic change.

AAAP played an influential role in positioning adaptation as a priority across Africa by providing foundational support at a time when adaptation and resilience were still nascent in most country planning processes and institutional capacity was limited. This early contribution helped elevate the visibility of adaptation in investment decisions, with governments and IFIs adopting the UFF's technical recommendations, including the integration of adaptation into national budgets and policy frameworks. Recent IMF-RSF programmes in Benin, Madagascar, The Gambia and Tanzania illustrate this traction: reform measures shaped with the UFF's support tie each RSF disbursement tranche to climate-risk milestones, embedding adaptation in macro-fiscal policy.

AAAP is differentiated from peers in its ability to balance high-level systemic influence with in-depth technical assistance brokering, enabling it to shape national agendas whilst also fostering project-level integration of A&R.

Launched with head-of-state backing at the Africa Adaptation Summit, AAAP combines high-level convening power with granular technical assistance to embed A&R in projects, policies and national roadmaps. While formal advocacy sits within AAAP's wider programmes, it complements and overlaps with AAAP's mandate—often opening doors and amplifying the technical work. Equally, TA provides the evidence base that strengthens AAAP's voice in dialogues, ensuring advocacy is grounded in practice. Benchmark scans show peer initiatives focus either on advocacy (e.g., UNFCCC Race to Resilience) or on technical advisory (e.g., private sector advisory firms such as Mott Macdonald or Tetra Tech), but rarely both. AAAP's ability to operate across these levels lets it shape national decisions—through reform conversations with key government stakeholders—and then catalyse on-the-ground follow-through via masterclasses that help project teams embed A&R.

Agility and innovation in AAAP's model enable it to adapt rapidly and remain impact focused.

A hallmark of AAAP's implementation model is its operational agility, which is particularly important given AAAP is a new program. Across all AAAP pillars, teams have demonstrated a capacity to pivot and adapt delivery strategies when faced with practical challenges or inefficiencies. Notable examples include the evolution of YouthADAPT grant structure from an initial $100k grant disbursed in tranches, to a more adaptive structure where $30k is provided ($10k upfront and $20k in form of derisking investment) to mobilize external private capital, and repackaging the climate-resilient PPP classes provided in Ghana into modular toolkits, which are now running in six countries, selected based on IFI market analyses and country needs, as part of a cross-cutting learning approach delivered at lower cost.

> "They have a knack for producing work that's relevant when it's relevant. That agility is valuable, though there's a risk it comes across as shifting focus too often."

AAAP's ability to deliver tailored solutions and incorporate GESI across projects significantly enhances credibility and partner trust.

Technical partners consistently recognize the UFF's context-specific adaptation solutions as highly relevant and valuable - an approach that is especially critical for addressing adaptation and resilience needs. Through tools like gender vulnerability assessments, climate risk assessments and climate analytics, the UFF has enabled partners to tailor their technologies more effectively. The Water and Urban component under Infrastructure & NBS pillar has demonstrated this model in practice, with AAAP's gender analysis informing some IFI projects (e.g., WB's N'Djamena Urban Resilience, AfDB Borana Resilient Water Development) preparation in ways that contributed to gender tags being awarded and inclusive design features being embedded. The distinct elements of this pillar

include its high gender inclusion considerations (~70% of projects include GESI as a primary or responsive objective), the shift from offering ad-hoc diagnostics to institutionalised capacity-building through more engagements in partnership with national institutions. For example, Kenya's Urban Climate Resilience Masterclass (developed by AAAP's collaboration) is now based in the Kenya School of Government and is projected to reach 300 officials a year. By producing localized, context-specific diagnostics, the process strengthened trust with national stakeholders and international financial institutions, who have since requested follow-on support and incorporated AAAP tools into their own policy frameworks.

> "If I had to choose who to go to for this kind of work, I would pick them every time. The quality is much more solid than most alternatives." -
>
> -Task Team Leader at an IFI

AAAP's intentional integration of local stakeholders in project delivery helps drive sustainability beyond the UFF's support.

The UFF's approach is notably rooted in embedding sustainability and building local capacity. The consistent use of training modules, masterclasses, and partnerships with local institutions—including universities and national agencies—has enhanced local ownership and continuity. This approach, combined with the UFF's model of delivering impact at scale by collaborating with IFIs and leveraging their financial flows to embed adaptation knowledge and data, has proven effective. A clear example is the Locally Led Adaptation (LLA) program's co-creation of solutions with community stakeholders—such as the black soldier fly and urban water-sanitation projects in Kenya—both co-designed with local groups and institutions, then captured in adaptation plans submitted to government for uptake. These illustrate the UFF's ethos and contribute to long-term relevance and impact.

AAAP's model allows AAAP to intentionally focus on high-impact geographies where adaptive solutions matter most.

AAAP operates in countries marked by fragility, conflict, data scarcity, and significant vulnerability to climate impacts, especially the Sahelian region. The current AAAP portfolio spans >80 IFI projects across 40 countries where GCA has provided support – more than one-third of states the World Bank classified as fragile or conflict-affected – and includes flagship engagements such as the PREDIRE water-security program in the Ubangi basin of Central African Republic (CAR) and the Democratic Republic of Congo (DRC), and the regional BREFONS initiative piloting drought-resilient agriculture for pastoral communities in Djibouti, Ethiopia, Somalia and South Sudan. This strategic focus enables the UFF to direct its efforts toward adaptation gaps that are often underserved, while reinforcing investment decisions in places where the urgency and demand for solutions are highest.

The UFF's unique and distinctive partnership with the IMF's Resilience and Sustainability Facility (RSF) shows how AAAP can shape policy frameworks for systemic impact.

By supporting IMF on preparation and appraisal, the UFF helps to shape reform measures and policy measures that integrate A&R considerations into national fiscal, regulatory and investment frameworks (a shaping role that reaches far beyond support to individual projects). AAAP has established a strong relationship with the IMF RSF, providing technical assistance for the structuring and implementation of programmes in Benin, Senegal, Madagascar, Tanzania, and The Gambia. The IMF stakeholders interviewed highlight AAAP's additionality in 3 areas: first, supplying the A&R expertise that the IMF mission teams may lack; second, providing an independent voice that boosts credibility with local authorities; finally, offering practical, ad-hoc implementation support (from terms-of-reference drafting to climate hazard maps, such as in Tanzania, which is now used as references across ministries) that converts policy conditionality into executable plans.

2.4. Summary of opportunities for improvement in next phase

AAAP's portfolio coverage could be further strengthened by incorporating currently missing themes and fostering greater cross-pillar collaboration.

AAAP can strengthen its thematic and operational coverage and unlock greater cross-pillar value by: (i) systematically expanding the Food-Security vertical to address livestock and One Health — newly introduced thematic areas in 2024 — noting that while many projects already integrate food, livestock, and fisheries, there is scope to deepen and scale this coverage, including on climate-driven infectious diseases; (ii) recalibrating the Adaptation-Finance pillar by redirecting effort from low-yield accreditation support toward interventions proven effective in Phase I: Enhanced Direct Access (EDA), country platforms, and climate-risk technical assistance for banks; and (iii) institutionalising knowledge-sharing mechanisms so that assets such as the climate-risk stress-test tools developed in Adaptation Finance routinely inform the Food-Security and Infrastructure & Nature-based Solutions teams. Delivering these priorities will require tighter internal coordination, a centrally governed policy stream anchored in the IMF-RSF. Critically, it will also depend on systematically embedding Locally Led Adaptation (LLA) capabilities across every sectoral pillar, supplemented by a focused and targeted effort to support development policy operations of WB and AfDB, to ensure community-generated insights feed directly into diagnostics and investment design, sharpening thematic focus and execution.

> "The current program's scope exceeds available resources; a sharper thematic and geographic focus is warranted to improve depth and results."
>
> Donor representative

AAAP can enhance the resilience and scalability of its activities by broadening critical capabilities beyond core staff, diversifying its partner mix, including deeper private-sector and systemic-change engagement, and accelerating the contractor procurement process.

With AfDB and WBG accounting for ~90% of IFI-approved projects, AAAP can reinforce the sustainability of its pipeline by institutionalising and diffusing across the organisation the expertise needed to originate projects—early, senior-level access to MDB pipelines and deep knowledge of their inner workings that currently resides with a limited group of staff. At the same time, AAAP should broaden sourcing to additional IFIs and widen its partner portfolio to include national and community stakeholders, private-sector developers, corporates, investors, and other downstream partners beyond IMF, LLA and Youth ADAPT beneficiaries. In addition, improving procurement process to hire external consultants is important. The current procurement process is seen as long and complex, taking up to 2-3 months (in some cases) to hire a consultant. Addressing challenges in procurement would allow the UFF to respond faster and scale support across new partners. Some progress is already visible, with the Food Security and Infrastructure and NbS pillar connecting to other IFIs such as IsDB, EIB, and IFAD, underscoring the potential for more inclusive engagement across all pillars. This diversification would catalyse private finance alongside IFIs, embed proven adaptation practices into national policy and regulation, and build local capacity that reduces dependence on external consultants. By doing so, AAAP would progress from an enabler to a primary driver of systemic change, an evolution already demonstrated by LLA initiatives such as the Rwanda Pro-Poor Development Basket Fund.

AAAP can ensure broader stakeholder recognition and buy-in by clarifying its external narrative and showcasing measurable impact.

Although the internal performance of AAAP's upstream financing facility has been strong, many external audiences that are not directly involved in projects find it difficult to understand its work. AAAP should craft a clearer, more accessible narrative, anchored in tangible impact stories and tailored for non-technical stakeholders, then share accumulated knowledge and insights in a more systematic way. Linking evaluation and learning outputs from the

MEL function to this external narrative will help ensure impact is visible and understood beyond immediate project counterparts. Connecting programme delivery to the UFF's knowledge and advocacy cycle, expanding the Global Hub's focus beyond LLA would make the value proposition easier to understand and help manage expectations. The Hub's case study map, Champions Awards and annual Stories of Resilience report already convert lessons from Homa Bay, Mukuru and Nyabihu into insights with global relevance. Regularly highlighting similar examples will sharpen AAAP's profile and extend its capacity to shape agendas among partners, donors and policymakers.

> "AAAP's theory of change is unclear; it is difficult to summarize it in one sentence."
>
> Donor Representative

AAAP's measurement systems are not yet fully tailored to its delivery model, limiting visibility on outcomes and attribution, hindering consolidation of knowledge and diffusion of learnings.

Despite the UFF delivering high-quality support, its measurement framework would benefit from stronger mechanisms that track immediate and intermediate outcomes, especially the uptake and application of recommendations once projects are approved. AAAP should make its monitoring, evaluation and learning processes consistent across all pillars and record clear metrics for gender inclusion in every project. It can also extend the benefit–cost analysis already applied to infrastructure interventions, such as the Tanzania Rail Project with an internal rate of return above 20 percent, to Food Security, Youth & Jobs, Adaptation Finance and other areas by defining cost-effectiveness benchmarks, value for money metrics, uptake indicators and sector-specific return profiles.

> "I would like to see the economics strengthened; more work on benefit–cost ratios, modelling and empirical grounding.
>
> Senior Director at an IFI

Overall, AAAP was able to hone its execution model in AAAP 1.0, demonstrating a high level of agility, being willing to start new activities and halt those that proved ineffective, and managed to deliver on its overarching goals. The UFF's ability to deeply intersect with IFIs processes and build this momentum within its inaugural program is both commendable and creates a strong basis to further evolve, while also showing favourable value-for-money by using a lean TA budget to drive high-impact outcomes.

With the growing urgency of climate change impacts across Africa, AAAP is expected to remain highly relevant and likely very distinct as it moves forward, helping to sustain momentum in adaptation finance flows and support countries in strengthening their resilience.

Image: Daniel Anom, palm plantation owner, in the nursery of stress-tolerant palm tree crop varieties supported by AAAP in the Ghana Tree Crop Project © 2025 Global Center on Adaptation. All rights reserved.

3. Pillar-by-pillar evaluation

3.1. Food Security

As at July 2025, the Food Security pillar has shaped roughly $5 bn in investments across 26 IFI-approved projects spanning three thematic areas and one cross-cutting area which were developed in 2024—reaching half of its $10 bn target:

- Climate-smart crop production (US $2.7 bn; 14 projects) evolved from standalone risk diagnostics into a delivery platform where more than 70% of projects now co-implement field pilots with CGIAR centres—rolling out improved seed, precision irrigation and e-extension at scale.
- Adapting livestock management ($1.2 bn; 6 projects) upgrades IFI projects with deep climate analytics, livestock-specific DCAS solutions, and CGIAR adaptation technologies, coupled with capacity-building that embeds these tools in local institutions.
- Tree crops and agroforestry ($0.4bn; 3 projects) climate-proofs high-value tree-crop value chains by combining granular climate-risk analytics with CGIAR's stress-tolerant varieties, Agro-forestry models and digital advisory tools.
- Cross – cutting: Climate-smart digital adaptation ($0.8 bn; 3 projects) builds "knowledge products" such as digital adaptation profiles, playbooks and concept notes that serve government policy decisions and IFI project designs.

AAAP's Food Security pillar operates upstream in the project cycle, aiming to shape the design quality of IFI investments and institutional capacity before implementation. Its work spans three core areas: (1) Technical assistance, the core of the pillar's engagement, including climate risk assessments, digital adaptation profiles, and support for National Adaptation Plans (50+ knowledge products to date) (2) Capacity building, through 17 regionally tailored regional workshops, such as the East Africa DCAS training co-hosted with AfDB and WMI, which reached 86 officials from 12 countries. (3) Partnerships with CGIAR, helping tailor and scale context-specific innovations (e.g., climate-resilient seed varieties) by matching technologies to country needs and connecting them to local delivery systems.

Additionally, the Food Security pillar has successfully expanded the range of IFIs drawing on its support. The number of IFIs engaged increased from one in 2021 (AfDB), to four in 2024 (AfDB, WBG, IFAD, and IsDB), showing the growing recognition of AAAP's upstream value.

Collectively, these efforts have led to 20+ solutions scaled or replicated by external stakeholders, alongside a growing suite of knowledge tools and training outputs. AAAP's attribution of impacts might seem high in current IFI-aligned results tracking, as the UFF transcribes in its own result framework the full outcomes of the supported IFI projects, despite its role being primarily upstream. To further strengthen impact measurement, the UFF should begin systematically tracking intermediate indicators—such as government budget allocations, policy commitments, or follow-on requests for support.

AAAP's theory of change assumes upstream inputs will ultimately shape final outcomes (e.g., jobs created, DCAS uptake, institutional capacity) and broader societal benefits such as improved food security and farmer resilience. Delivering on this vision could be strengthened by refining KPIs to better reflect the UFF's enabling role, potentially advancing a surrogate outcome methodology to capture progress more accurately.

Fit for purpose

Africa's food systems face severe climate risks, while at the same time, agriculture employs 60–70% of the workforce. This is worsened today by the large gaps that exist 'from lab to farm'. Digital solutions being developed are still small-scale, with many in the pilot stage reaching only 13–35% of smallholder farmers of which only 25% of users are women.

This is caused by bottlenecks in funding, R&D, and uneven access due to poor extension systems (a 1:2,000–1:10,000 extension ratio in Africa, according to AGRA, versus the recommended 1:500). The UFF aims to address some of the challenges that these gaps create, by playing a tactical role across the value chain working upstream on knowledge products (over 50 reports and studies released) and innovation through technical assistance and partnerships with CGIAR (over 70% of projects in the pillar) to deploy solutions.

The UFF's uniqueness lies in being adaptation-focused, working upstream with research and innovation, while bridging the gap with the implementation side. Most importantly, their deep understanding of IFI processes enable them to anticipate and surface institutional needs, write the TORs to address these needs, and act as quality assurers with strong due diligence ensuring that, once the TOR is signed, the project is delivered on time and with the right quality. All of this highlights the additional role the UFF plays for both IFIs and technical partners, which might not have been as effective without their involvement.

Also, despite significant financial commitment to digital climate advisory services, there is opportunity for the UFF to demonstrate thought leadership in the area of digital agriculture. In addition, there is a need to extend implementation activities to address critical bottlenecks that have been previously identified by the UFF itself, such as digital literacy among farmers, a challenge highlighted in its annual results report.

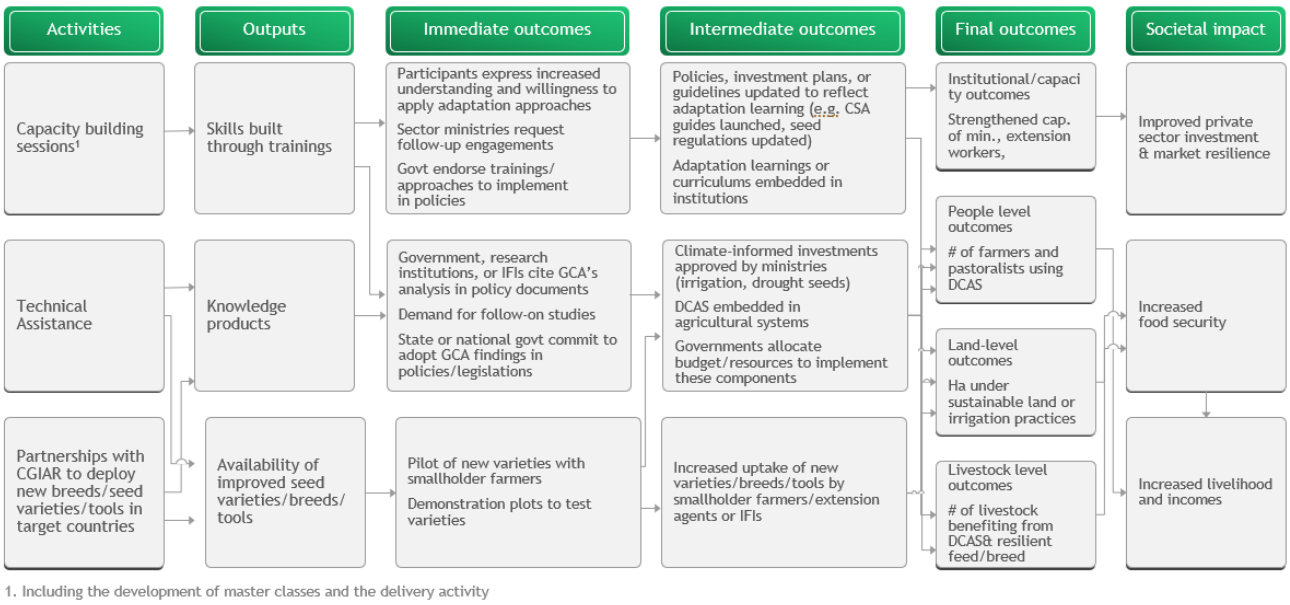


Figure 10: AAAP's Theory of Change under the Food Security pillar

Performance against objectives

The Food Security pillar has shaped ~ 30 IFI board-approved projects worth $5 billion, up from $3 billion two years ago. With an additional $2.7 billion in pipeline projects (not yet board-approved, but including two large projects valued at US$1.3 billion that were firmed up, with Board dates shifted from June to September 27 and September 28, 2025, respectively), the pillar's potential to shape IFI investments stands at $7.8 billion leaving a shortfall of $2.2billion towards its $10 billion shaping target which can be attributed to organizational and strategic factors such as the target having been established prior to the current management and evolving IFI portfolio priorities that have shifted the balance of resourcing across pillars.

On other targets, the pillar has surpassed its country coverage goal (over 30 countries reached versus a target of 26), but it is still far from its beneficiary reach target: just over 20 million beneficiaries reached out of 38 million targeted. Gender focus across most projects is still tracked mainly at the level of final outcome

indicators (e.g., % proportion of individuals that are women). Although gender integration has increased in recent projects, particularly when compared to earlier ones where it was almost entirely absent, this progress remains uneven rather than being embedded in design choices or implementation processes. While stakeholder interviews cite examples of gender inclusion during project design, these are not adequately reflected in project documentation. Of the seven sample projects assessed during the evaluation, only one project—Ethiopia CREW—had gender explicitly embedded in both design and implementation. Three projects—PROCAVA, Ghana Tree Crop, and ZAMGRO—included some elements of gender inclusion, but only at the level of final outcomes. In contrast, earlier projects such as LPRES had limited or no mention of gender integration, either in their design or stated outcomes. A gender gap analysis of DCAS is now underway to address the remaining gaps which should help deliver stronger results in the future

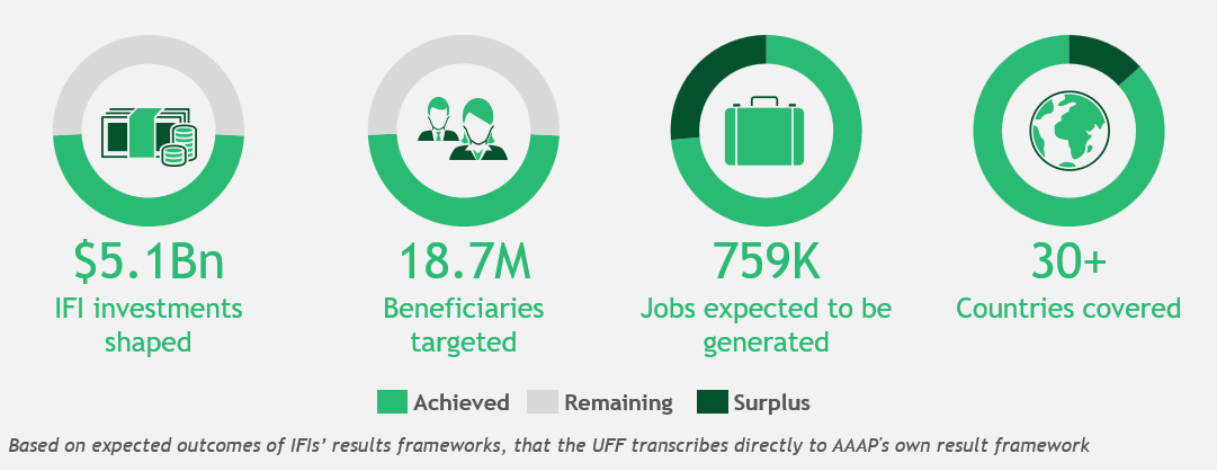


Figure 11: Highlight of results under the Food Security pillar

Evidence of impact

AAAP's upstream delivery model is unique in that it occurs before large-scale project implementation, which makes direct attribution to final outcomes challenging due to the long lead times involved. Recognizing this, the UFF has begun to revise its MEL framework to focus on outputs (over 70 studies, reports and strategies released) as well as immediate and intermediate outcomes. These intermediate outcomes such as over 60 million livestock benefiting from DCAS, 615,000 hectares cultivated using DCAS, and 700,000 hectares under sustainable land management, are designed to contribute to final outcomes.

Project examples illustrate that AAAP's activities and outputs are already yielding visible progress and early uptake, signalling momentum toward final outcomes and boosting stakeholder confidence in achieving broader societal impact. Examples include:

- In the LPRES project, the UFF supported efforts to increase herders' access to DCAS and improve livestock productivity. This led to the signing of an MoU between NIMET and MTN, with MTN committing to send location-specific advisories to millions of farmers demonstrating private sector uptake of adaptation insights
- In Ethiopia's CREW project, the UFF trained ~200 extension agents and enabled personalized SMS advisories, now reaching nearly 2,500 farmers across four regions. An ex-ante ROI study conducted under this project showed a strong positive net present value (NPV) for digital advisories, indicating that AAAP's activities are already reaching end beneficiaries and showing strong potential for livelihood improvements.
- In the PROCAVA livestock project in Mozambique, AAAP's collaboration with CGIAR contributed to a government decision to establish a revolving poultry sector fund and build a climate-resilient slaughterhouse with capacity for 1,000 birds per hour—a significant step toward boosting sector productivity and farmer income.

- In the Ghana Tree Crop Project following the UFF's recommendation on stress-tolerant crop varieties, the government committed domestic funds to finance demonstration plots and expand training programs for extension agents, reflecting increased national ownership.
- On the Malawi SAPP project, the IFAD Country Director reported using the UFF's analytics to successfully pitch for additional adaptation funding during COP, showcasing AAAP's value contribution at high levels.

These examples represent strong intermediate outcomes emerging from AAAP's activities across target countries and provide early evidence that these upstream investments have high potential to drive final outcomes.

However, many of these immediate and intermediate outcomes are not consistently captured in AAAP's results tracker and are instead referenced in stakeholder interviews, CGIAR briefs, and anecdotal reports. To enhance its evidence base, especially for external stakeholders; the UFF must improve its ability to track impact. A strong opportunity is to develop its own metrics and frameworks, positioning AAAP as a pacesetter in climate-adaptation impact tracking, particularly in data-scarce contexts. By embedding LLA principles and gender inclusion components across programme designs, it can build M&E systems that are more responsive to local learning and course correction.

Value for Money Assessment (VfM) Highlight: To further determine the potential impact of the Food Security Pillar, we conducted a VfM assessment on the BREFONS project. The BREFONS project, which focused on integrating climate-smart tools to strengthen resilience and food security in the Horn of Africa. The project illustrates the potential for AAAP's upstream role to unlock substantial value, with the NPV uplift estimated at ~$85 million, with a BCR of 3:1 (within the ~2–6 range typical of well-performing adaptation investments in Africa[1]), IRR of 36% and a contribution ratio of ~1:244 (every $1 spent by the the UFF would yield a ~$244 investment to adopt the UFF's recommended adaptation solutions in a full uptake scenario). [2]This is driven by the UFF's detailed, locally grounded feasibility work on DCAS and seed system interventions, which converted AfDB's broad project plans into implementable, context-specific concept notes. By embedding local climate data, delivery channels, and market linkages, the UFFs input elevated AfDB's design, ensuring proposed measures directly respond to farmer realities — yielding potential returns well above the base AfDB case (~$26Mn vs ~$85Mn estimated above). Under high uptake[3] scenarios, these measures could significantly add to the AfDB base case; at ≥50% uptake the NPV remains above the base case, but anything lower risks underperforming.

Strengths in approach and delivery

AAAP's core model is built on its ability to bridge the gap between upstream R&D and field-level deployment, helping ensure that field-ready technologies are not only piloted but deployed at scale. This is achieved through a three-pronged approach: Project-specific technical assistance (TA), capacity building to drive broader uptake, knowledge products to support dissemination and replication. This model is highly valued by technical partners like CGIAR and IFIs, as it brings both the technical depth and rigor necessary to make results more effective and scalable.

A key differentiator for the UFF is its deep understanding of IFI systems and operational processes, allowing it to offer highly customized, contextually relevant support tailored to the needs of each project—an element that is crucial to successful implementation.

[1] Based on benchmarks from World Bank, CGIAR, and Copenhagen Consensus Center
[2] If 100% of the UFF's recommended adaptation solutions are implemented
[3] 75-100% uptake of AAAP's recommended adaptation solutions

The UFF also demonstrates a wide range of strengths in how it works with IFIs and technical partners, including:

- A clear advantage in identifying the most appropriate CGIAR centres for different country contexts or climate needs, and in tailoring innovations such as stress-tolerant crops, improved livestock genetics, and digital tools to specific stakeholder priorities.
- The ability to co-develop solutions with local stakeholders, ensuring strong ownership and alignment before submission to IFIs. According to a stakeholder interview, this has been a key success factor in many of AAAP projects under this pillar.
- A strong focus on local capacity building, supporting sustainability by providing structured, evidence-based project design that many governments would not have the capacity to deliver independently. Technical partners like CGIAR also benefit, as their innovations are applied more effectively and at scale.

Areas for improvement

While AAAP's contribution is recognized, evaluation findings highlight the need to translate its shaping role into more consistent and accelerated delivery. Six key areas for improvement emerged:

- **Approach to project sourcing and lead generation:** Project identification has largely followed a relationship-based and demand-responsive model, with engagement often occurring later in the IFI project cycle. Technical partners noted that short design windows can limit opportunities for deeper engagement, such as conducting ground-truthing activities
- **Integration of gender in design and implementation:** While several projects include gender-responsive elements (e.g., BREFONS), gender integration is not yet consistently reflected across the portfolio's design and delivery stages. Compared to other AAAP pillars, there is room to enhance systematic inclusion of gender considerations from the outset.
- **Strengthening data systems and use of surrogate indicators:** Current results tracking is primarily aligned with IFI-level outcomes, which can limit the UFF's ability to demonstrate its distinct contribution, particularly to external audiences. Enhancing the tracking of intermediate outcomes, including for discontinued projects, and using surrogate indicators would support earlier visibility of progress and facilitate adaptive management.
- **Positioning as a climate adaptation enabler:** AAAP has been most effective in projects with a clear adaptation mandate, while engagement has been less direct in contexts where such mandates are not yet explicit. This presents an opportunity for the UFF to more proactively shape climate adaptation priorities and positioning within IFIs and partner institutions.
- **Expanding scope to include One Health-oriented innovations:** Expanding investments in One Health adaptation approaches presents a valuable opportunity to address intersecting goals around public health, animal productivity, and environmental sustainability
- **Opportunity to expand private sector engagement:** the UFF has an opportunity to broaden its engagement with the private sector, especially as many digital agriculture innovations in Africa have been led by private-sector actors. To support this, the UFF could consider expanding its IFI partnerships to include private sector-focused institutions (e.g., IFC, BII), which may offer more suitable platforms for crowding in private investment during implementation.

3.2. Infrastructure and Nature-Based Solutions (NBS)

The Infrastructure & Nature-Based Solutions pillar was designed to mainstream climate resilience into $12 bn of water, transport, energy and urban investments by 2025. To date, the UFF's work has shaped 51 IFI board-approved investment projects worth $11.5 bn, representing 95% of the total volume the pillar seeks to shape. Delivery is channelled through six business lines, each tackling different segments of the infrastructure ecosystem:

- **City Adaptation Accelerator** *(9 projects, $1.65 bn)* equips fast-growing cities with granular climate-risk diagnostics, policy support and green-grey design options

- **Climate-Resilient Water Services** *(9 projects, $2.24 bn)* strengthens water-supply, sanitation and irrigation systems for urban and rural areas through conducting climate risk assessment alongside providing NbS measures to strengthen catchment management
- **Climate-Resilient Infrastructure Assets** *(20 projects, $5.33 bn)* applies high-resolution climate risk assessment, adaptation solutions (incl. NbS) and investment rationale for large infrastructure projects
- **National Infrastructure Investment Pipelines** *(7 TA projects[4])* maps hotspot networks and feeds priority lists into sovereign and MDB pipelines
- **Resilient and Climate-Smart Public-Private Partnerships** *(3 projects, $0.70 bn)* provides TA and masterclasses that helps PPP practitioners prepare climate-informed projects
- **Locally-Led Adaptation for pro-poor infrastructure** *(5 projects, $0.97 bn)* steers community-driven (lower income, vulnerable communities), climate-smart development so that adaptation investment planning and implementation reflect local knowledge and needs

AAAP also has a pipeline of 27 IFI projects, worth $4.0 bn. While they are not yet board approved, their presence in the pipeline signals the pillar's potential to exceed its target. The mix of activities has evolved markedly over four years. What began with single-asset stress-tests (a port expansion in Benin and a handful of roads) has broadened into corridor-wide programmes that integrate NbS buffers, gender-responsive analytics and capacity-building masterclasses.

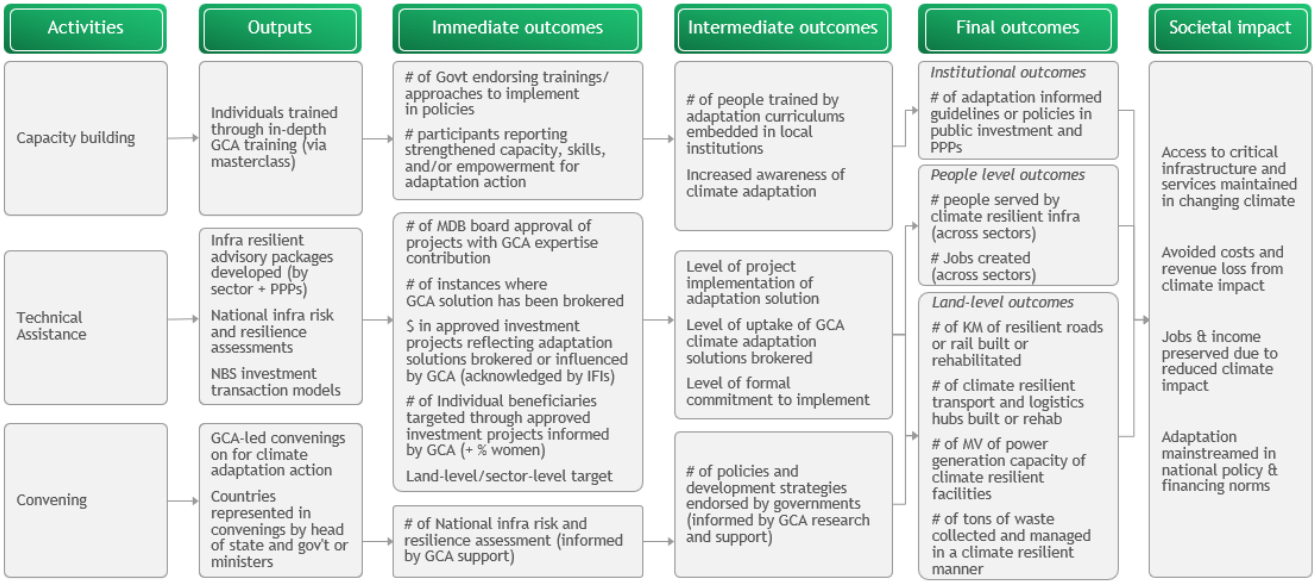


Figure 12: AAAP's Theory of Change under the Infrastructure & NBS pillar

Fit for purpose

Africa's development depends on reliable infrastructure systems, many of which are already stressed by climate extremes and rapid urbanisation. These dynamics underscore the relevance of the Infra & NbS pillar. AAAP's model positions it as a "science-to-design" partner—testing large infrastructure projects for climate risk, embedding nature-based buffers where grey infrastructure falls short, and equipping stakeholders to keep projects viable under future climate scenarios. The pillar's structure—spanning Water & Urban, Infrastructure Assets & NbS, and LLA—aligns with critical infrastructure domains. Independent quality reviews and stakeholder interviews confirmed that the UFF's analytics and design inputs provide precise and context-sensitive adaptation solutions.

[4] Technical Assistance (TA) projects not linked to an IFI investment project. These can be directly in partnership with national government or other similar stakeholders.

Performance against objectives

To date, the UFF's work has shaped 51 IFI board-approved investment projects worth $11.5 bn, representing 95% of the value of IFI financing that the pillar seeks to shape. At the time of this report's preparation, AAAP also has a pipeline of 27 IFI projects in this pillar, worth $4.0 bn, that have not yet received IFI board approval but are either in AAAP's approval pipeline or have already been improved. Out of these, 10 projects (worth $1.9bn) have passed AAAP's internal approval processes and are now under procurement. If these projects receive IFI approval, AAAP will have met its target for the total value of investments it has shaped under this pillar.

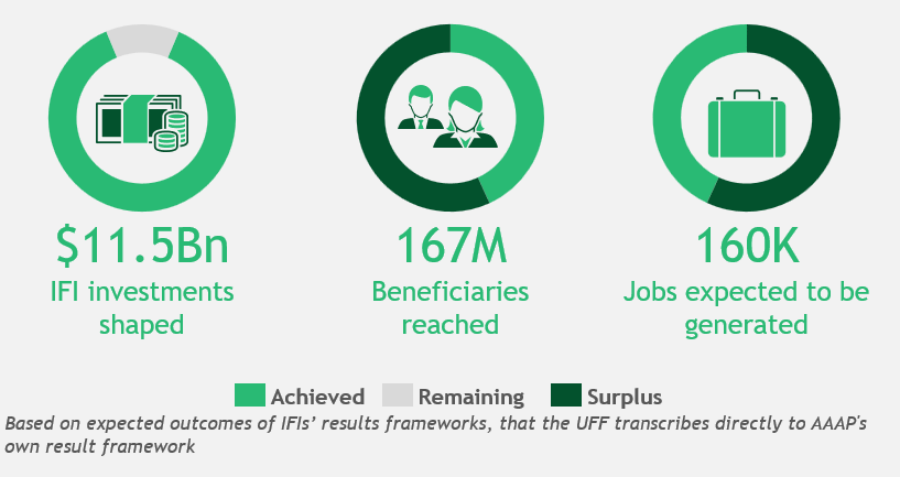


Figure 13: Highlight of results under the Infrastructure & NBS pillar

Projects currently target more than 167 million beneficiaries, well above the goal of reaching 167 million people with climate-resilient infrastructure. It is important to note that beneficiary targets are derived from IFI commitments, as AAAP's influence is more indirect than directly attributable.

On the other hand, capacity-building is an area where the UFF's impact can be directly attributed. Against a target of about 2k people, only 300 individuals (15%) have been recorded to have completed in-depth courses to date, which is significantly lower than the target. A reason for this could be the intentional focus that favours depth over breadth, utilising a Training of Trainers (ToT) model, and developing masterclasses to institutionalize high-quality, sustainable capabilities rather than quantity. However, some stakeholders state that GCA's trainings could have reached a broader group of people, including finance practitioners.

Evidence of impact

In 5 years, the Infrastructure & Nature-Based Solutions pillar has embedded climate-risk analytics into 51 MDB-approved investments worth $11.5 bn across ~30 African countries, positioning works that will reach 72 million people (42 % women), support ~160k jobs and reinforce ~5k km of transport links, ~300 m m^3 of water storage and 4 GW of power capacity.

Early signals of potential impact associated with AAAP's support exist: IFI teams are including AAAP-designed stress tests, costed adaptation menus and gender-responsive layers directly into Project Appraisal Documents and several projects have already mobilized additional adaptation finance, such as $9m in Burundi and $9.4m in Ethiopia through AfDB through the Water and Urban sub-pillar. The six business lines give teams a predictable toolkit, yet interview evidence shows mixed views on the UFF's technical additionality. Most stakeholders valued the rigor and coordination the UFF brings, and a number highlighted its contribution as critical to the success of their projects. Some also suggested that, with sufficient resources, similar analytics could in principle be sourced from external providers. Sharpening the narrative on where AAAP is uniquely catalytic will therefore be important to sustain its value-for-money case.

Value for Money Assessment (VfM) Highlight: To further determine the potential impact of the Infrastructure & Nature-Based Solutions Pillar, we conducted a VfM assessment on the Second Tanzania Intermodal and Rail Project (TIRP-2), which aims to upgrade the country's rail corridor with climate-smart solutions to increase reliability. The project has the potential to unlock substantial value, with NPV estimated at ~$95Mn, BCR ~5:1 (toward the upper end of the ~2–6 range typical of well-performing adaptation investments in Africa), IRR of 24% and a contribution ratio of ~1:327 in a full uptake[5] scenario. The contribution ratio means for every $1 of AAAP input is associated with $327 of investment adopting AAAP-specific adaptation solutions. This value comes from the UFF's additionality in embedding climate-hazard analytics into engineering designs and procurement specs, converting a standard upgrade into one with integrated, location-specific resilience features, a key strength of the AAAP program. Under high-uptake scenarios[6], these measures could virtually eliminate flood-related closures on the most exposed segments by up to ~89%; even at partial uptake[7], the NPV remains positive. Across the wider Infrastructure & NbS pillar portfolio, other projects average a BCR of ~4:1, showing consistently strong VfM when climate-smart design is applied at scale.

While impact is beginning to build, it remains concentrated at the project level rather than fully systemic. Only about 300 practitioners (41 % women) have completed in-depth training and just two policy-grade products have begun to reshape national standards, indicating that the pillar's methods are not yet shaping systemic changes at scale. Closing that gap will demand more codified toolkits and deeper partnerships with governments to help shape maintenance and financing guidelines. The result is a programme with strong proof-of-concept and seeing early impact of inputs – most visibly in Rwanda, where climate-risk criteria are now built into public-fund disbursement – but it still needs additional runway to deliver the continent-wide systemic impact Africa's adaptation challenge requires.

Strengths in approach and delivery

The UFF delivers a blend of deep technical analytics (brought in by external consultants), rapid advisory cycles aligned to MDB decision gates, and a capacity building model that transfers knowledge to national institutions for follow on replication. The combination of hard asset focus and NbS integration broadens the solution set, while early engagement with PPP units ensures private capital is not an afterthought. Stakeholder feedback highlights exceptional clarity of Terms of Reference (ToR), innovative hazard modelling and the practical framing of adaptation options**.** Complementing this delivery is AAAP's ability to collaborate successfully with IFI and government teams. In some cases, the UFF's advisers and program staff travel on MDB project missions, sit in joint technical meetings, and co-author ToR so that stress tests, gender-responsive vulnerability layers and costed NbS menus are written directly into Project Appraisal Documents – ensuring they shape project designs and financing decisions, rather than delivered as external reports.

Within the sub-pillars, several distinct delivery strengths surface:

- **Infrastructure and NBS -** Covers a broad range of sectors—ports, rail, highways, power grids, trade corridors, urban mobility and healthcare—while layering socioeconomic metrics (jobs, trade flow, service continuity) onto high-resolution climate-risk analytics to demonstrate the full development payoff of adaptation. Rapid stress tests unlock extra capital (e.g., a $87k assessment at Cotonou leveraged $18 m) and routinely generate benefit–cost ratios above 2:1, confirming strong value for money and scalability.
- **Water & Urban** – Embeds gender and vulnerability analysis in ~75 % of engagements and targets fragile, conflict-affected countries such as Somalia and DRC. The model is shifting from ad-hoc

[5] If 100% of AAAP's recommended adaptation solutions are implemented
[6] 75-100% uptake of AAAP's recommended adaptation solutions
[7] 25-50% uptake of AAAP's recommended adaptation solutions

studies to institutionalised training e.g., Kenya's Urban Climate Resilience Masterclass, now housed in the Kenya School of Government, could train 300 officials annually once funded.

- **Locally Led Adaptation** – Transfers diagnostic power to communities through People's Adaptation Plans, converting grassroots data into policy change. Results already include Homa Bay's integrated land-use plan and Rwanda's consideration of a AAAP co-created vulnerability fund allocation rules for districts, illustrating a repeatable pathway from local voice to systemic impact.

Areas for improvement

The Infrastructure & Nature-Based Solutions pillar has reached the point where further shaping is no longer the principal constraint. Focus must now shift to disciplined pipeline curation, innovative impact tracking and deeper institutional anchoring:

- **Strategic pipeline development -** project intake remains largely opportunistic ("organic" project lists arrive from joint reviews from MDBs teams, with PAC having to screen out projects that lack adaptation lens) so resources risk being spread thin across lower impact assignments. A strategic pipeline that screens opportunities (pre-PAC approval) against clearly defined priorities and fixes explicit volume targets would concentrate the UFF's resources where it can provide the most comparative advantage.
- **Consolidating learnings into replicable knowledge products -** technical insights are not routinely codified or shared. A structured "learn-and-publish" approach could enhance replication, shape project designs and way and doing business, and reinforce the UFF's knowledge broker role.
- **Expand downstream support package -** Several engagements end at loan approval, although there are projects within Water and Urban (e.g., the Kenya masterclass, urban resilience in N'Djamena, LURP, etc.) where support is continuing after approval. Continued involvement during early implementation, as done in these Water and Urban projects, help strengthen institutional capacity and sustainability.
- **Mobilising private capital -** fiscal constraints limit public funding for adaptation. AAAP could scale its PPP and blended-finance tools to help channel private capital, particularly for water utilities and district-level infrastructure where concessional funds are scarce.
- **Stakeholder coordination -** unclear roles among governments, MDBs, AAAP and outsourced consultants can delay execution. Early definition of responsibilities (e.g., via a stakeholder charter) could improve alignment and procurement efficiency.

The Infra & NbS pillar plays a central role in Africa's adaptation by safeguarding key infrastructure, promoting NbS cost-efficiency, and building long-term capacity. It has shaped MDB project designs, engaged regional practitioners, and delivered early results. Strengthening its pipeline, implementation support, and learning processes will be key to translating these shaping into broader, system-level resilience outcomes.

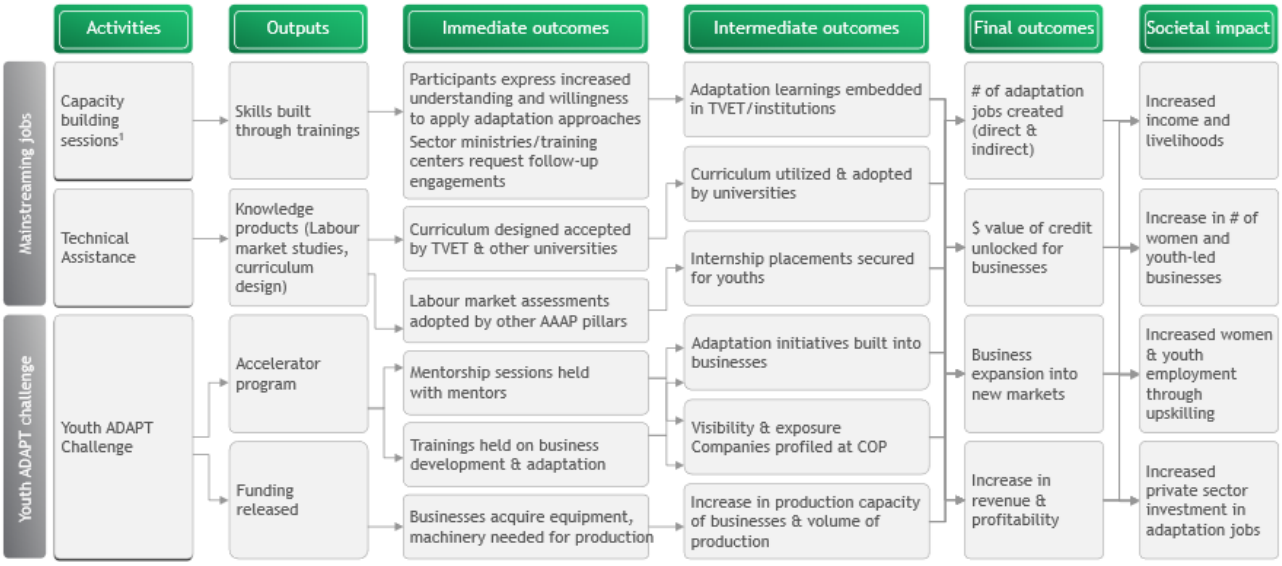
Image: Port of Banjul climate-resilient expansion project, Gambia © 2025 CGA. All rights reserved.

3.3. Youth Entrepreneurship and Adaptation Jobs

The Youth Entrepreneurship & Adaptation Jobs pillar is over two-thirds toward its $2 bn target, having shaped ~$1.4 bn through 10 IFI-approved projects and mobilized ~$4M via five YouthADAPT cohorts. Mainstreaming efforts embed youth-centred, climate-resilient employment in AfDB operations, including agriculture/agro-forestry (7 projects; ~$638M), social enterprises (3 projects; $139M), and technology/creativity (1 flagship; $618M). Tools such as labour-market assessments, adaptation job taxonomies, and curriculum reform now underpin over 90% of shaped investment. YouthADAPT provides small grants of ~$30k - $100k —about ~$4 million distributed to date—to de-risk early-stage ventures and attract follow-on capital. With AfDB as the lead IFI and partnerships expanding (e.g. World Bank, IFAD), the pillar remains on track to achieve its shaping target but remains behind on other targets to upskill 1 million youths and create 5 million jobs.

Fit for purpose

Sub-Saharan Africa presents a uniquely urgent context for climate adaptation, with over 70% of the population under age 30 and more than 50% of youth unemployed or underemployed. This demographic profile makes the Youth & Jobs pillar critical not just for addressing unemployment, but for ensuring long-term resilience and sustainability by positioning young people as drivers of climate adaptation. AAAP's value addition under this pillar lies in its ability to unlock budget allocations for adaptation-specific work. Beyond funding, the UFF adds legitimacy and technical structure to projects by embedding climate adaptation into core components.



1. Including the development of master classes and the delivery activity

Figure 14: AAAP's Theory of Change under the Youth Entrepreneurship & Adaptation Jobs pillar

The pillar operates through two complementary business lines. The first, Scaling Youth-Led Innovation in Adaptation (YouthADAPT), is a proprietary business-based competition designed to identify, support, and scale youth-led adaptation enterprises. It has gained strong momentum by providing early-stage capital to innovative ventures. However, the direct impact observed so far is relatively modest, only ~10,512 jobs (direct and indirect) have been created and 41 businesses supported, against the targets of 5 million jobs and 1 million youths equipped. The second business line, Mainstreaming Adaptation Jobs, is well positioned to complement YouthADAPT. It takes a systematic approach conducting labour gap assessments, creating internship pathways for youth to close those gaps, and embedding adaptation job

components into IFI project design. However, it is still at an early stage, with only 4 projects currently in the pipeline and 3 completed projects, which limits its current contribution to the pillar's broader goals.

Performance against objectives

The Youth & Jobs pillar aims to equip 1 million youths and create 5 million adaptation jobs by scaling youth-led enterprises through YouthADAPT and embedding employment in adaptation-related IFI investments. To date, the pillar has shaped $1.4 billion across 12 IFI-approved projects and mobilized over $4 million through YouthADAPT, with early-stage businesses showing strong performance. However, impact remains limited in scale, and while YouthADAPT has delivered proof of concept, the Mainstreaming Adaptation Jobs track—designed for systemic, scalable integration—is still in early implementation. Overall, the pillar shows promise but will require parallel scaling of both business lines to meet its full ambition.

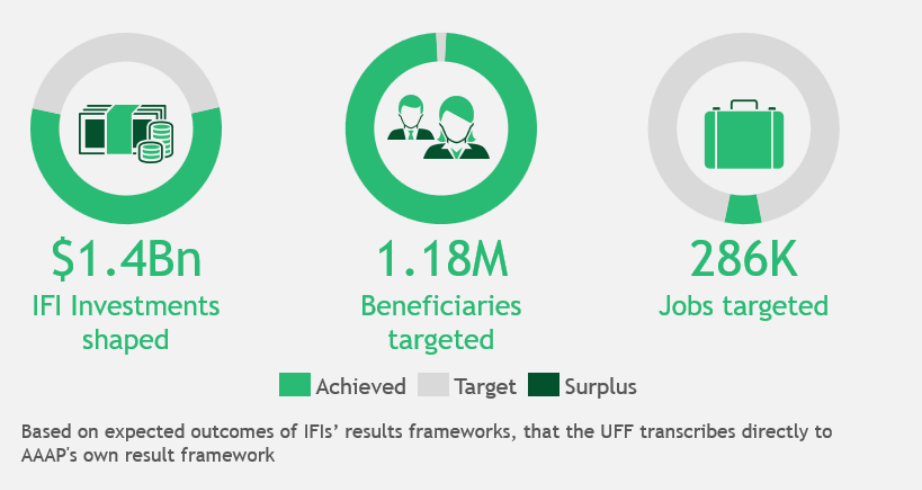


Figure 15: Highlight of results under the Youth Entrepreneurship & Adaptation Jobs pillar

Evidence of impact

The Youth & Jobs pillar has delivered visible results, particularly through the YouthADAPT initiative, while mainstreaming efforts remain in the early stages of implementation. The first YouthADAPT cohort, comprising 10 enterprises, created ~529 direct jobs (98% youth, >60% women) and approximately ~7,983 indirect jobs (82% women), and trained more than 12,000 smallholder farmers. Financially, each $1 invested yielded $1.80 in revenue and $0.50 in profit, based on enterprise-reported figures following the receipt of $100,000 in AAAP's grant. On average, participating enterprises experienced a 120% increase in revenue and 200% growth in profitability. Furthermore, eight of ten businesses secured over $300,000 collectively in follow-on funding, with AAAP grants leveraging an additional $0.30 per $1 disbursed. However, while enterprise-level impact has been strong, results to date are still at a relatively small scale, with broader community reach and large-scale indirect impact yet to be fully demonstrated, especially compared to the pillar's ambition of reaching 1 million youths and creating 5 million jobs.

Importantly, through YouthADAPT, the UFF has been able to generate 10,512 jobs at an indicative cost of ~$470 per job. This is more cost-efficient than similar World Bank projects and ~$3000 per job for a comparable AfDB project. This pillar also demonstrates clear attribution in mobilizing finance, with participating enterprises using grants to scale solutions and attract follow-on capital, offering a replicable model for private-sector engagement in adaptation.

Value for Money Assessment (VfM) Highlight: To further determine the potential impact of the Youth & Jobs Pillar, we reviewed YouthADAPT, an AAAP-led programme supporting youth-led adaptation enterprises across Africa. We take a qualitative VfM lens because, unlike other pillars, there is limited IFI involvement and no single large investment to model, so we focus on direct beneficiary-level impacts. A

strong example is Ecobarter, a Nigerian recycling company and 2022 YouthADAPT winner. With AAAP's grant, targeted coaching, and business planning, Ecobarter achieved much from 2022 to 2024 such as ~10x revenue growth (from ~$12k to ~$130k), increased waste handled by +700% (from <5t to ~40t per month), created ~40 part-time jobs, and trained over 1,000 women (collectively earning ~$40k annually) and ~250 youth (now accessing literacy classes and microloans). Without AAAP's catalytic support, this scale of growth and social impact would likely have been far slower and smaller.

Beyond YouthADAPT, The UFF's labour-market assessments have informed over $1.4 billion in AfDB loans that embed adaptation jobs. Curriculum tools developed through the mainstreaming track such as Somalia's national TVET framework and South Sudan's nine-sector adaptation job taxonomy are now integrated into national systems.

However, most projects linked to these tools remain in design or early implementation stages. To date, only 3 AAAP-supported projects under this business line have been completed, with a potential to create 400,000 adaptation jobs and equip 175,000 youths through IFI-shaped programs. This reflects just 8% of the pillar's job creation target and 17% of the youth upskilling goal, pointing to the importance of continued efforts to accelerate delivery and scale.

Strengths in approach and delivery

AAAP's involvement enabled projects under the Youth & Jobs pillar to engage with climate adaptation in a much deeper and more substantive way than is typically seen in AfDB operations. The UFF's role allowed for meaningful integration of adaptation considerations into both design and implementation.

Stakeholder interviews consistently highlight the high calibre and reliability of the consultants pre-identified and deployed by the UFF. These experts were not only technically competent but also remained highly engaged throughout project execution. As one stakeholder noted: "In a specific project, the AAAP team and consultant were competent and active, sometimes more available than internal IFI climate officers." This underscores the UFF's strength in providing consistent, high-quality technical support, often exceeding the availability and engagement levels of internal IFI teams.

Another key strength of the pillar is its adaptability to different environmental and business contexts. The YouthADAPT model, for instance, was refined based on real-time implementation feedback adjusting grant sizes from $100K to $30K, incorporating competitive pitch events, and embedding de-risking features to improve enterprise performance. These iterative lessons are not siloed; they feed directly into the Mainstreaming Adaptation Jobs track, informing sector-specific curricula, internship pathways and risk-sharing mechanisms that link labour-market diagnostics to concrete youth employment opportunities in resilience-building value chains.

Areas for improvement

While YouthADAPT has delivered strong early results, its ability to scale impact beyond directly supported businesses remains limited, particularly when assessed against the pillar's ambitious job creation and youth engagement targets. The Mainstreaming Adaptation Jobs track, which offers a more systemic and scalable model, remains in early-stage development, with most interventions still in design or rollout and primarily concentrated in agriculture. The infrastructure vertical remains underutilized, though early steps to integrate it into YouthADAPT point in the right direction and highlight its potential to drive adaptation job creation.

Stakeholder interviews noted sustainability challenges, particularly the limited availability of local consultants and the need for stronger continuity mechanisms in areas requiring long-term national engagement, such as curriculum harmonization. Integration of Locally Led Adaptation (LLA) principles was also flagged as an opportunity to strengthen local capacity and ensure enduring impact.

Challenges in staff consistency—with multiple AAAP focal points assigned to a single project—further hindered rapport and implementation follow-up. To unlock the full potential of the Youth & Jobs pillar, the UFF will need to accelerate and diversify the mainstreaming track, strengthen institutional partnerships (particularly with national TVET systems), and more fully leverage cross-pillar synergies with the infrastructure vertical.

3.4. Adaptation Finance

Launched in 2021, the Adaptation Finance Pillar aims to catalyse $1 bn of climate-resilient investment by 2025 across 3 business lines:

- Technical Assistance Programme (TAP; 9 projects), TAP supports Direct Access Entities (DAEs) with accreditation and proposal preparation
- Climate-Resilient Financial Systems (4 projects + 7 IMF-RSF[8] specific), helps African FIs build capacity to assess and manage climate risk
- Innovative Financial Instruments (3 projects).; developing sovereign finance vehicles (e.g., bonds) to grow adaptation investment.

Based on the current portfolio, ~EUR 4.8M has been allocated to this pillar, with ~EUR 1M dedicated to IMF RSF support. 30% of this budget is allocated to TAP business line, 35% on financial system, and 35% on Innovative instruments. At least 16% of the budget allocated for business lines 2 and 3 is for projects that are still in AAAP's pipeline, indicating how a minor share of this pillar's activities are still early in development.

Activity has broadened since inception. In 2021, AAAP's activities centred on getting African entities accredited to GCF, whilst 2022 added projects with African banks (TADB). Recent years have introduced the Masterclass for commercial banks and expanded the private sector coverage (CRDB, Dhamana Guarantee Company). This evolution reflects a deliberate move from accreditation support to a more strategic effort to mainstream adaptation in public & private financial flows and policy-driven mechanisms.

Within this pillar, activities produce outputs that are intended to shift behaviour inside commercial banks, public agencies and Direct Access Entities (DAEs), which then expand the quantity and quality of adaptation capital flowing to adaptation projects and businesses. Once finance is moving at scale, investments create jobs, protect existing businesses, create new streams of income related to adaptation and resilience, help firms minimise costs of climate disruption and embed adaptation in national policy and financing norms.

Fit for purpose

Africa attracts less than 12% of global adaptation finance, in part because adaptation-related projects are seen as less financially attractive and financial institutions lack climate-risk data to invest more in adaptation. This problem persists even with dedicated climate funding sources. Multilateral climate funds (e.g., GCF and AF) can close a large share of a country's climate funding gap because they accept higher risk and finance projects at the scale countries need, yet access to these funds for African countries is limited. In the case of the GCF, only 18 Direct Access Entities (DAEs) are accredited across 13 of the 54 countries in Africa. Therefore, the adaptation finance pillar is highly relevant because it tackles the key constraints behind access to adaptation funding, particularly with regards to available sources of climate funding. This provides an explanation for why the pillar's original focus was on targeting barriers African entities face in accessing multilateral climate funds. AAAP's case for supporting the private sector and

[8] Support is structurally "housed" under this business line but is operationally conducted by AAAP's Infrastructure and NbS leads. Success under this engagement is also counted separate from the overall pillar performance. Deep dive into the IMF RSF support will be covered under section 3.5

developing innovative financial instruments for adaptation and resilience is also relevant. Technical capability and data constraints in banks limit the ability of local financial institutions to price climate risk in portfolio and fund adaptation. The under-development of de-risking instruments such as local currency guarantees limits the ability for African countries to crowd in funding for adaptation.

On the other hand, coherence has been uneven. Early TAP work aligned with government and fund priorities yet delivered limited value to the AAAP because lengthy external approval cycles slowed and hindered progress towards the pillar's goals. The UFF responded by widening the pillar's offer across its other business lines, notably securing new partnerships with local private-sector banks to channel domestic lending toward adaptation. The trajectory shows a programme learning from early constraints and repositioning to convert technical assistance and capacity building into more tangible results. However, results related to AAAP's new activities under the pillar are not available, given these activities were just started in the last 1-2 years.

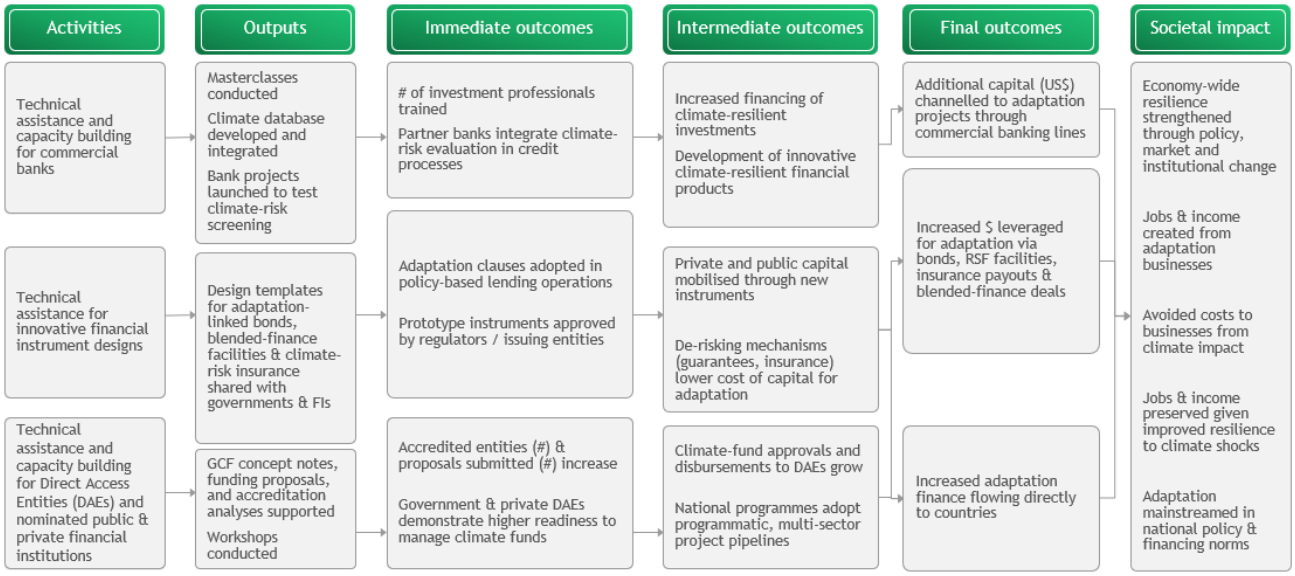


Figure 16: AAAP's Theory of Change under the Adaptation Finance pillar

Performance against objectives

The pillar has shaped $338M in approvals ($272mn via the GCF-AfDB Staple Crops Processing Zone loan and $66M through an AfDB-TADB credit line) with a ~$0.3bn near-term pipeline. Although targeting $1 bn, catalytic impact remains limited, mainly due to GCF accreditation delays and uneven DAE capacity.

New initiatives with African banks are in early stages; external stakeholders acknowledge the UFF's role, though outcomes are still emerging. Progress and challenges by business line include:

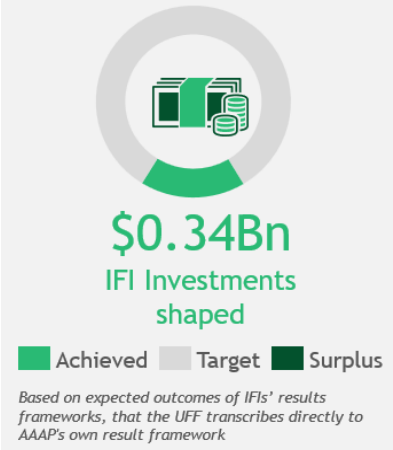


Figure 17: Highlight of results under the Adaptation Finance pillar

- **Technical Assistance Programme (TAP)** – 9 engagements (2 completed) across 10 countries with only 1 funding proposal (AfDB SCPZ project) approved to date. 3 capacity building workshops introduced themes such as improving climate information and analysis for GCF proposals, accessing climate-data tools and methodologies and Enhanced Direct Access (EDA) modality. 80+ practitioners from 25 African countries were in attendance of the workshops, facilitated by AAAP and in partnerships with GCF and other relevant climate finance entities. Narrowing TAP's scope to those activities where AAAP demonstrably adds value (e.g.,

Targeted technical support on critical concept notes components) was recommended by an internal business line review.

- **Climate-Resilient Financial Systems** - Climate-risk stress tests have been completed for TADB. Partnership with CRDB is under way to meet new Bank of Tanzania guidelines and steer more than $1 billion toward adaptation lending by 2030.
- **Innovative Financial Instruments -** the Dhamana partnership is developing local-currency guarantees in East Africa, with 2 transactions in early due diligence. AAAP support advanced the Côte d'Ivoire green-bond roadmap and Invesco Private Green Adaptation Debt Fund (target: $1 bn) to feasibility stage.

Evidence of impact

While many activities remain in early implementation, stakeholder interviews provide some evidence of the UFF's emerging impact. AAAP has been credited with raising awareness of adaptation, building bank staff capacity in climate risk assessment, and providing quality technical assessments to strengthen accreditation packages. Other signals of future impact include:

- CRDB has committed to full climate-risk stress testing, capacity-building, and pipeline integration—creating a model AAAP could replicate across African banks.
- The Dhamana partnership, will embed climate-risk screening and resilience clauses in all future investments, with the UFF's insights informing two infrastructure early investment decisions to date
- Early EDA initiatives linked community-led adaptation plans to fundable project concepts, illustrating a viable path from "people to capital."

Value for Money Assessment (VfM) Highlight: To assess the potential impact of the Adaptation Finance Pillar, we evaluated **AAAP's portfolio of adaptation finance interventions in Tanzania**, which combine climate risk stress testing with the design of adaptation-linked finance instruments across leading domestic banks and sovereign mechanisms, including integration with the IMF's RSF reform measures[9]. The package shows potential to deliver high value under proactive and full uptake, with NPV estimated at ~$4.1Bn[10], BCR of ~4:1 (within the ~2–6 range typical of well-performing adaptation investments in Africa), IRR of 38% and a contribution ratio of ~1:10[11], meaning every $1 of AAAP input yields a ~$10 investment adopting GCA-specific adaptation solutions. AAAP's additionality included building climate risk stress testing tools for CRDB and TADB, enabling portfolio shifts away from climate-vulnerable sectors to lower non-performing loan risk, and a national infrastructure stress test that prioritised investments to protect GDP and public services—now embedded in Tanzania's IMF RSF reform commitments. Without AAAP's technical assistance, bank NPL ratios would likely remain elevated for ~5–10 years, with only partial relief once RSF reforms begin, sharply reducing benefits. Even at 50% uptake, the modelled NPV is ~$2.1Bn, and at 25% uptake it remains above $1Bn, indicating AAAP's catalytic role could position Tanzania for multi-billion-dollar resilience gains with lasting capabilities.

Strengths in approach and delivery

The UFF has adopted a mixed delivery approach through the adaptation finance pillar as the conventional AAAP delivery model of leveraging the structure of an IFI project to mainstream A&R has been less utilised. The pillar's 2 distinct delivery channels can be summarised as: (i) TAP for climate-fund access and (ii) climate finance toolkit for financial institutions (e.g., commercial banks, guarantee companies). 3+

[9] While the IMF RSF work is included in the VfM assessment given AAAP's direct role and the fact that some benefits are attributable to AAAP, it is not counted toward AAAP's formal shaping target

[10] Benefits are high because the interventions operate at a country-wide scale, meaning the economic modelling captures impacts on GDP and societal resilience

[11] Excludes the IMF RSF-related investment because sovereign budget support is not considered within AAAP's shaping scope

capacity building workshops on Direct Access Entities (DAE) and Enhanced Direct Access (EDA) for LLA have been conducted, supplementing technical assistance efforts. Through these different methods, AAAP has seen some level of success but is yet to achieve the catalytic impact required to meet its goals given the lack of cohesion across the different delivery methods.

Areas for improvement

The next iteration of the adaptation finance pillar could benefit from sharper strategic framing to ensure AAAP achieves its objectives. A clear problem statement could be articulated by laying out the different bottlenecks hindering adaptation finance across the value chain and by assessing the solutions and efforts required to address these challenges and their subsequent impact. A potential way of segmenting the problem is along two dimensions: (i) supply- vs. demand-side and (ii) mainstreaming A&R into existing public- and private-sector flows vs. innovating entirely new instruments and funding channels.
The evaluation highlights potential areas of improvement for AAAP, across the two-by-two dimensions, that the UFF is either now addressing or not yet addressing.

On the **demand-side** mainstreaming axis,

- **Lack of transformation impact with current iteration of TAP has been identified and is being addressed by the UFF –** TAP remains output-heavy, dependent on GCF procedures and level of engagement from partner institutions. Only $272 million has been mobilised after 4 years, indicating the limited transformational impact the UFF was able to realise by offering accreditation support to local entities. A redesign is under way to shape TAP into a more strategic business line, with potential focus areas including working with already accredited entities and driving innovative through the EDA funding modality (which devolves decision-making and fund management from the GCF/AF to the local level).

On the **supply-side** mainstreaming axis,

- **Expansion of support to the domestic private sector is a priority that the UFF is addressing** - TA package developed to shape domestic financial systems and unlock local financial flows. Although this work remains in the early implementation stages, it has potential to scale given replicability of support provided by AAAP.

On the **cross-cutting (supply and demand-side)** axis,

- **Strengthening links to other AAAP pillars could better connect the demand and supply side on both innovation and mainstreaming -** the programme currently lacks systemic links to the AAAP sector pillars as finance TA seldom complements food-security or infrastructure pipelines. There is potentially a missed opportunity to link investors with ready and more bankable projects.

On the **supply-side innovation axis**, several systematic opportunities remain untapped by AAAP. The evaluation identifies three potential areas where the UFF could envision a more systemic role, such as:

- **Policy level** - Potential for the UFF to provide technical assistance to support reforms that improve the bankability of adaptation projects, for example the promotion of Adaptation Benefit Mechanism (ABM) policy mechanisms such as Solidarity Levies, etc.
- **Addressing major financing gaps** – With large financing gaps constraining adaptation investment, the UFF could develop and sponsor a pooled, Africa-wide guarantee mechanism that offers partial credit, political-risk and currency coverage for adaptation projects. By absorbing first-loss risk, such a facility could leverage domestic capital, immediately increasing the flow of private finance into climate-resilient infrastructure, agri-value chains and MSME portfolios.
- **Standards and market shaping** – The UFF could spearhead the development of an African A&R taxonomy for adaptation-aligned assets, secure formal endorsement from securities regulators and pilot the framework with a handful of early-adopter banks and stock exchanges.

The Adaptation Finance pillar demonstrates high strategic relevance and a clear learning trajectory: the pillar has shifted from an accreditation-centric TAP to an expanded toolkit that includes, recalibrating its role as evidence emerges. Despite this agility, AAAP shaped $338 million to date under this pillar, not meeting its ambition to unlock access to $1 billion in adaptation finance by 2025. This underscores the need to consolidate around high-leverage TAP inputs, domestic private-sector engagement and partnerships to develop innovative financial instruments.

3.5. IMF RSF support (add-on to the four initial pillars)

2023 opened the collaboration with the IMF's Resilience and Sustainability Facility (RSF). The support to the IMF's RSF has a different theory of change as the TA seeks to mainstream adaptation into the IMF's RSF reform measures, which informs policy, regulatory and institution frameworks (rather than individual investments). Leveraging climate diagnostics, the UFF supports the identification and formulation of adaptation related Reform Measures (RM) which need to be implemented by governments in a time-bound manner to release the disbursement of a tranche of concessional budget support. The TA on implementation of the RM then guides Ministries/Departments/Agencies to execute. The support also facilitates climate-finance roundtables to build momentum and channel financial flows, from government and financial institutions. While these roundtables cover both adaptation and mitigation finance, AAAP's engagement focuses exclusively on adaptation. As a result, the TA to the IMF RSF produces systemic impact, strengthening national adaptation efforts through improved policy, regulator, and institutional frameworks that mainstream adaptation considerations.

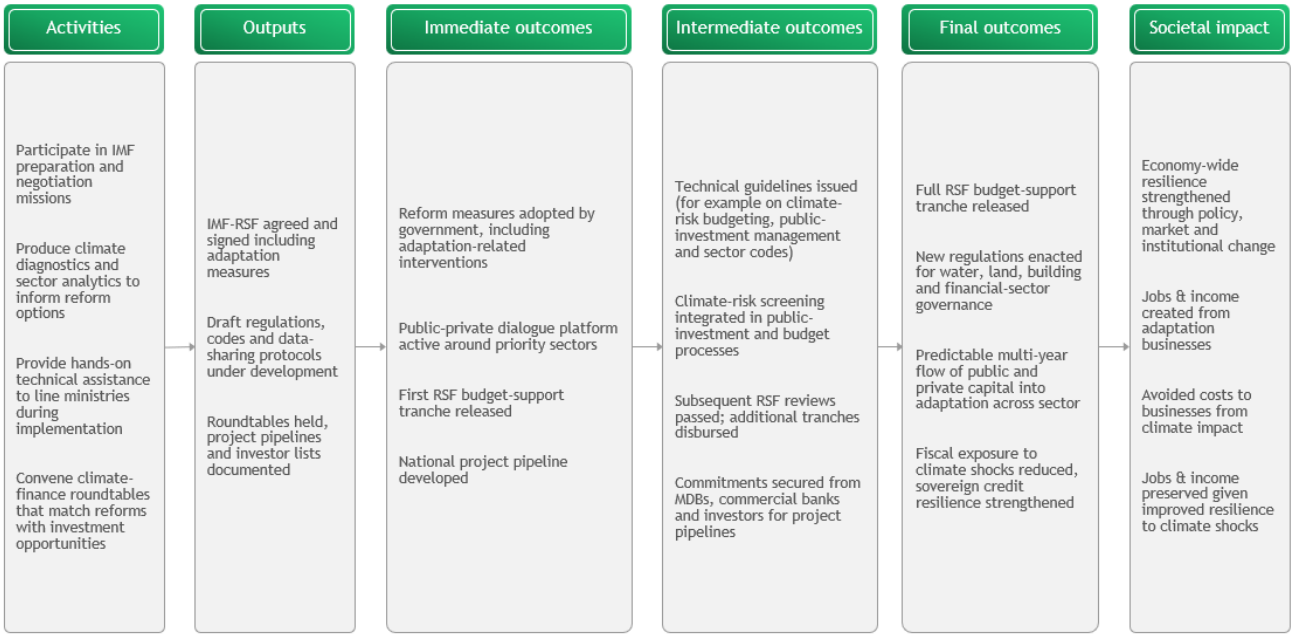


Figure 18: AAAP's Theory of Change for the IMF-RSF work

Fit for purpose

Under the AAAP UFF, the Technical Assistance (TA) provided to the IMF's RSF is instrumental in mainstreaming adaptation at the systemic level. By providing TA that helps to shape and implement the RSF's adaptation policy Reform Measures (RM), this support drives transformational and country-wide impact. This is because the conditionality of the RSF's disbursement is tied to implementation of each RM, incentivising strong uptake within national and regulatory frameworks. For the RSF, the specific adaptation expertise also helps the stakeholders (IMF and governments) better understand the impact that climate change poses to the macro-economy (including the wider population). Making this connection to the

economy is imperative to establish a collaboration with an organisation like the IMF that is focused on economic growth, debt sustainability, and poverty alleviation.

Performance against objectives

Till date, AAAP's Upstream Financing Facility (UFF) has supported the IMF's RSF in seven countries: Benin, Senegal, Madagascar and Tanzania through technical and implementation support, and Kenya and Côte d'Ivoire through climate finance roundtables, with The Gambia in early-stage pipeline. Through the RSF, the UFF has helped shape the design of adaptation-focused reform measures in Benin and Senegal. It has supplied sector analytics and joined IMF missions that helped shift Senegal's RSF priorities to adaptation from mitigation, helped embed climate change considerations in Madagascar's public investment system and advised on adaptation integrations across proposed sectoral reforms in Tanzania. In addition, the support provided by AAAP is acknowledged in IMF board documentation. Downstream support now guides the implementation of some of the adaptation reform measures. This includes water code revisions in Benin and Madagascar, the development of the Tanzanian climate hazard-map platform (to enhance integration of climate change in sectoral policies and planning) and establishment of a national climate finance strategy in Madagascar. Climate finance roundtables in 5 countries complement these efforts by convening public and private stakeholders on adaptation investment projects, to mobilise adaptation funding.

Evidence of impact

IMF RSF support has realised immediate outcomes in adaptation policy RM being included in approved RSF's, such as water-governance and building-code measures in Benin and integration of climate risk into public-investment management in Madagascar. Other early indications of impact are the new requests for the UFF's support on other RSF's (e.g., 6 countries in pipeline), indicating the transition from just being a supplier to being a partner of the IMF's RSF. Additionally, government requests for AAAP involvement on other reform measures (e.g., Tanzania) shows how the TA has helped establish a relationship with national government.

IMF stakeholders interviewed acknowledge that the expertise (provided by the AAAP's Upstream Financing Facility) helped shape and implement RSF content, particularly filling the gap in terms of adaptation related measures. They note that in RSF preparations, experts from AAAP join country missions, use climate data and analytics to sharpen the climate rationale for reform measures and help translate technical risks into policy actions that governments can implement. Once a package is agreed, the UFF remains available for additional requests, with one stakeholder noting that the support is viewed as long term (~ 3years). They note that the UFF's implementation support helps to turn IMF conditionality into concrete workplans. For example, drafting water-code revisions in Madagascar, scoping carbon-market opportunities in Benin and guiding development of climate hazard and vulnerability maps in Tanzania. One IMF stakeholder indicated value in the UFF's willingness to drive adaptation project-preparation facilities and pull in MDBs and private financiers through climate-finance roundtables and verify that pipelines are bankable. These stakeholders also note that working with AAAP provides more legitimacy with governments as they are seen as a complementary independent partner.

Strengths in approach and delivery

Two IMF stakeholders interviewed admit their strong mitigation expertise but limited know-how on adaptation. Therefore, noting that when the UFF joins RSF preparation, their expertise and guidance help them better understand adaptation elements are (e.g., role forests could play in enhancing resilience, water governance and disaster risk management) and are compelling enough to encourage IMF to embed more adaptation concepts in reform measures. However, uptake varies because some mission chiefs prefer to prepare RSF conditions without external partners. Therefore, the request for the AAAP's TA support depends on teams (IMF mission chief), context and authorities.

One IMF stakeholder interviewed highlighted the value in ability to step in with government counterparts whenever mission chiefs are unavailable, confident that the team understands their procedures and can relay messages to the government. The stakeholder praised the direct and transparent communication from AAAP, citing that the team is clear about what support it can and cannot provide and quickly offers practical help such as drafting Terms of Reference (ToR) or sourcing consultants, allowing authorities to decide whether to proceed in-house without friction.

Areas for improvement

First, the IMF-RSF engagement exemplifies how the AAAP's Upstream Financing Facility can drive systemic change. However, the work is structurally housed in the Adaptation Finance pillar, specifically under Innovative Financial Instruments, while day-to-day delivery sits elsewhere. This misalignment obscures the programme's policy focus and reinforces external confusion about AAAP's operating model. In the next iteration of AAAP, positioning the IMF RSF support as a cross-cutting, policy-driven initiative is a quick win to sharpen the strategy and overall narrative.

Next, sustaining support to the IMF's RSF will allow the UFF to continue to mainstream adaptation into reform measures proposed by the IMF, that subsequently maximise national adaptation efforts. Policy is instrumental in helping to prioritise and drive adaptation at the national scale. The convening power of the IMF ensures that reform measures agreed with the government are implemented. Therefore, the UFF's support to the IMF will continue to be an effective way to shape adaptation policy measures on the national government agenda, subsequently shaping policies and guidelines adopted across sectors.

Finally, across the IMF stakeholder interviews, key recurring improvement themes appear:

- **Strengthening MEL support -** after reform measures are agreed, stakeholders suggest that the UFF could stay engaged (through on-ground presence where necessary) to verify implementation, adapt support and ensure outcomes align with expectations.
- **Sharpening communication and leadership roles, particularly on climate finance roundtable workstreams they are driving –** one stakeholder interviewed highlighted importance for the UFF to maintain momentum, engaging stakeholders in smaller meetings outside of formal bi-weekly calls.

Image: Homa Bay County staff training on climate risks provided by AAAP, Kenya

4. AAAP-level impact assessment

AAAP's impact is anchored by two vertical pillars (Food Security and Infrastructure & Nature-Based Solutions) that have built strong outcomes track record. The other two cross-cutting pillars (Youth & Jobs and Adaptation Finance) have had to shift their approach over time, which has limited time for outcomes to fully materialise across their portfolio.

By design, the two verticals aimed to deliver ~85% of the $25 bn investment shaping goal and now support 70+ IFI-approved projects worth over $16.5 bn (30% from Food Security; 70% from Infrastructure & NbS). Their stable delivery model—rigorous risk assessments, co-designed measures with MDBs, and expanding capacity-building—has yielded evidence of direct outcomes, with AAAP's inputs embedded in project appraisal documents, and in some LLA projects yielding systemic/institutional changes.

The cross-cutting streams, besides their strengths in relevance, mostly offer some early proof points. YouthADAPT has catalysed job creation and private finance, with each $1 invested generating $1.80 in revenue and $0.50 in net profit, though total financial scale remains modest. The Adaptation Finance pillar, still maturing, is structured around more systemic interventions—such as financial architecture reform and sovereign financing instruments—whose benefits are expected to materialize over longer timeframes.
Together, the pillars present a layered impact profile: Food and Infrastructure drive near-term, monetizable gains; Youth & Jobs demonstrates social and entrepreneurial value; and Adaptation Finance lays the institutional groundwork for sustained financing of long-term resilience.

Relevance, coherence and inclusion emerge as key AAAP strengths, anchored in alignment with national plans, close integration with IFI design processes and a purposeful gender-lens in portfolio.

Food Security and Infra projects target the most climate-exposed sectors and fill technical gaps for embedding adaptation measures in IFI design processes. The Infra and Food teams now routinely co-develop diagnostics that feed Youth & Jobs curricula, showing early but promising cross-pillar learning. However, gaps centre on the pillars systematically wiring those synergies into their design processes. In addition, the AAAP model has proven highly adaptive as pillars have evolved in response to stakeholder priorities and feedback such as embedding digital adaptation solutions upstream in IFI project lifecycles and expanding reach across important sectors like Health. On Inclusion, highlights include Infra (water & urban) where >70% of projects apply a gender vulnerability assessment, and Youth & Jobs requires at least 50% female representation in accelerator cohorts. Room to extend gender and broader inclusion metrics to Adaptation Finance and set portfolio-wide equity benchmarks.

Effectiveness and impact, based on forward-looking proxies, were mostly found to be compelling across all pillars but limited in adaptation finance where catalytic impact was found to be hindered by lengthy and bureaucratic GCF processes.

The evaluation developed a theory of change for each pillar, tracking impact through surrogate indicators. For the vertical pillars, IFI board approvals are key milestones—over 70 projects worth $17 bn have reached this stage, increasing the likelihood of adaptation measures being implemented. Intermediate outcomes include digital climate-advisory coverage across ~614,000 ha of farmland and resilience design integrated into ~5k km of transport corridors. These contribute to credible proxies such as €400M in avoided losses (Benin ports) and $2 bn approved for drought-resilient agriculture.

Youth & Jobs shows promising signals: adoption of skills curricula, milestone-based grant disbursement, and over 10,512 jobs created via 41+ youth-led enterprises. Adaptation Finance is advancing reform through IMF-RSF programmes (with early success in 2 countries) and supporting DAEs, though its capital mobilisation remains contingent on lengthy accreditation cycles and multi-year support structures.

Sustainability prospects are highest where AAAP masterclasses and LLA principles are embedded in public systems and training is integrated with technical assistance.

Food Security and Infrastructure & Nature-Based Solutions pillars frequently institutionalise digital platforms, curricula and planning tools inside government or MDB procedures, creating clear exit pathways. Under the Infrastructure pillar, LLA processes adds a further layer of durability, when communities supply the data, set the priorities, and local institutions are up skilled to steward that information, projects continue to evolve long after the UFF's direct support ends. Youth & Jobs also shows signs of moving in the same direction, exemplified by national TVET integration. Adaptation Finance reinforces long-term impact by coupling climate-finance workshops with DAE technical assistance and by capacity building support for Banks/FSPs covered under projects that aim to mainstream adaptation and resilience through banks. Formalising cross-pillar knowledge transfer remains critical next steps for converting AAAP's strong sustainability positioning into consistently evidenced, continent-wide impact.

Based on VFM analysis, AAAP's targeted and lean upstream assistance delivers strong cost-efficiency while maintain quality controls.

AAAP has enabled adaptation considerations to be embedded in project designs with relatively modest technical support, achieving benefit-cost ratios in the range of 3-5:1 across infrastructure and agriculture investments. These results underscore the model's efficiency in shaping large-scale investment with relatively small catalytic spending. The Youth & Jobs pillar has emerged as a strong example of AAAP's cost-efficiency. Jobs created via YouthADAPT programs cost ~$470 each versus $1,200–3,000 in peer programmes. The model's milestone-based disbursement structure has reinforced efficiency. Although reliance on external consultants has potential to reduce efficiency due to feedback and iteration loops required, the UFF mitigates this risk through tightly drafted Terms of Reference (ToR) and systematic quality reviews. This approach was identified by IFI stakeholders as a notable operational strength when interviewed.

AAAP has effectively mainstreamed adaptation at project design stage through its upstream finance facility but expanding its ability to shape downstream implementation is critical to delivering systemic and sustained resilience impact.

Mainstreaming adaptation spans three phases: upstream (policy and strategy), midstream (project design), and downstream (implementation). AAAP's strongest shaping role to date is at the upstream and midstream levels, where tools like climate risk assessments have shaped IFI project designs and embedded adaptation from the outset—reinforcing credibility with partners.

Downstream engagement is growing e.g., the LLA team is helping to shape guidelines for local development plans to integrate adaptation via people's adaptation plans, project manuals, etc., with full impact to be seen once guidelines are codified or pushed up to the national level. Additionally, the team has begun seeding this shift through its masterclass series for IFI task-teams and project implementation units, equipping them with tools to embed community-informed adaptation into their own processes. As AAAP contributes to initiatives like the IMF RSF, greater downstream impact could be achieved by deeper involvement in national planning and policy dialogues.

There is an opportunity for the UFF to play greater role post-approval to ensure delivery, learning, and accountability. Expanding downstream engagement would help translate design gains into tangible resilience outcomes.

In sum, AAAP has built a strong upstream role; future value lies in scaling downstream support for implementation and impact tracking.

5. Synthesis & Outlook

AAAP was a first-of-its-kind, Africa-backed platform that put adaptation on the map at a critical moment. When it launched in 2021. AAAP had both an innovative vision and a pragmatic willingness to iterate. It combined an unprecedented mobilisation of African Heads of State — leading many observers to perceive it as "Africa-led" despite its Rotterdam base — with a clear focus on shaping upstream investments at scale. In 2020–2021, when A&R was still far behind mitigation on the global climate agenda, AAAP raised awareness, built credibility, and secured high-level political sponsorship. Its design as a first-of-a-kind upstream financing facility created a distinctive position in the climate finance landscape.

Since inception, AAAP has demonstrated that its model works — especially in its vertical pillars — and is on track to deliver on its core targets. Across 30+ deep case studies, 60+ interviews, theory of change (ToC) analyses, and value-for-money assessments, the evidence consistently shows that AAAP's interventions have been additive. In 70–80% of IFI Task Team Leader (TTL) interviews, respondents noted that AAAP brought in context-specific skills and expertise that their institutions lacked, enabling the integration of A&R components that otherwise would not have been included. Senior directors of partner IFIs stressed the UFF brought an adaptation-pure player expertise that the IFIs did not have at the time in-house among their task teams' skillsets. This role as a "de-risking" partner for IFIs has reduced climate risks across portfolios and embedded capacity in ways that should deliver downstream benefits. AAAP is broadly on track to meet its $25B shaping target, with strong performance in Infrastructure & Nature-Based Solutions and Food Security, and has pioneered work in LLA and with the IMF RSF on policy integration

The program's performance, however, has not been uniform across pillars, and several systemic shortcomings remain. The vertical pillars of Infrastructure & NbS and Food Security have shown the strongest traction, while Youth & Jobs is mixed and the Adaptation Finance pillar has been the weakest performer. Across the program, we observe recurring issues: weak attribution demonstration and an unclear narrative around mobilising, shaping or influencing investments; un-strategic dispersion between large and small projects; over-dependence on two MDBs (AfDB and WB) and a few senior relationships; limited engagement with other IFIs and the private sector; insufficient consolidation and sharing of lessons internally and externally; and a lack of downstream follow-through into implementation (with a few exceptions such as the IMF RSF partnership). These constraints have limited AAAP's ability to achieve systemic impact at scale.

At the same time, given AAAP's position as a first-of-its-kind program operating in an emerging field, the combination of a clearly functioning core model with a substantial list of areas for improvement is, objectively, a respectable outcome. In this context, the identification of weaknesses is not a sign of failure but an indication that the program has generated sufficient experience, evidence, and insight to refine its approach and build from a solid foundation.

Looking ahead, AAAP has a clear opportunity to retain what works, fix what's underperforming, and build capabilities for the next phase — AAAP 2.0. At its core, AAAP should preserve and scale its most distinctive assets: convening power, the upstream IFI technical assistance model, the LLA methodology, and the IMF-RSF policy work. These have proven their value and are recognised by stakeholders as unique contributions. At the same time, targeted course corrections are needed: strengthening the Adaptation Finance pillar by pivoting to faster, bankability-focused instruments; diversifying the IFI and partner base toward more national ownership and private sector engagement; tightening portfolio strategy to focus on larger, higher-impact opportunities; integrating cross-cutting themes such as water, NbS, health and gender more systematically; and codifying and disseminating its know-how through toolkits, blueprints, and thought leadership.

To deliver on AAAP 2.0, more investments in capability development and partnerships will be essential. First, the ToC and measurement framework must be sharpened — moving away from the distracting "1:100" ratio towards a focus on outputs and intermediate outcomes that AAAP can directly influence, supported by surrogate metrics and consistent VfM analysis. Second, the program should define a clear role with the private sector. Third, rebalancing the operational centre-of-gravity towards Africa — through the new Nairobi HQ, African government partnerships, and locally anchored teams — will strengthen relevance, speed, and continuity. Finally, AAAP should extend its engagement further downstream, offering implementation support so that adaptation measures designed upstream are embedded in procurement, project specifications, and delivery.

The net effect of these adjustments would be to position AAAP as both the continent's most credible "adapter-in-chief" and a proven deliverer. It would maintain its presence at project design-level, where it is uniquely catalytic, but would also close the "missing middle" between project-level and system-level change, developing blueprints, tools and pipelines for A&R at scale, and further solidifying its leadership in global adaptation finance. In short, AAAP 2.0 can preserve the pioneering ambition of the original program while evolving to meet a more complex, competitive, and delivery-focused context.

Image: Self-service mineral water dispensing station, Homa Bay County, Kenya

6. Appendix

6.1. Stakeholder interview list

Organization	Name	Title
Donor - Canada	Gayle Barnett	Sr Development Officer, Global Affairs Canada
Donor - Denmark	Emma Barr	Head of Section, Climate Adaptation, Danish MFA
Donor - Netherlands	Laurent Umans	Policy Officer, Dutch Ministry of Foreign Affairs
Donor - Norway	Hans Olav Ibbrek	Policy Director, Norway Ministry of Foreign Affairs
Donor - Gates Fdn.	Steven Prager	Senior Program Officer for Ag Transfo. Strategy
AfDB	Michel N'guessan	Chief Water Development Officer
AfDB	Jessica Muganza	Programs Officer
AfDB	Yves Withofs	Principal Investment Officer - Renewable Energy
World Bank	Xavier Espinet Alegre	Task Team Leader (TTL) Support
World Bank	Richard Damania	Chief Economist Sustainable Development
World Bank	Oscar Escudero	Lead Disaster Risk Management Specialist
World Bank	Nouhoum Traore	Senior Economist
World Bank	Chakib Jenane	Regional Director, West & Central Africa
World Bank	Beatriz Eraso Puig	Senior Urban Development Specialist
World Bank	Ali Bakari	Environmental Safeguard Specialist, LPRES/FGN
IMF	Prasad Ananthakrishnan	Unit Chief of Climate Finance Policy Unit
IMF	Frederic Lambert	Deputy Division Chief
IMF	Edward Gemayel	Division Chief
EIB	Pierre Sarat	Transport Engineer
CGIAR	Bernard Vanlauwe	R4D Director
CGIAR	Solomon Gizaw	Head of Clearing House
Oxford Infra Analytics	Scott Thacker	Co-Founder & Director, Oxford Infra Analytics
University of Nairobi	Profs. Olago & Waema	Research Dir., Institute for CC & Adaptation
Kenya School of Govt	Antony Okeyo	Resarch Fellow and Faculty Member
Homa Bay County Govt.	Frederick Warega	Deputy Director Physical and Land Use Planning
Rwanda LODA	Maurice Nsabibaruta	Division Manager of Community Development
IFAD	Kondwani Kampenya	Portfolio Lead- Non-Sovereign Operations
Ghana Tree Crop Author.	Dr Rich Kofi Kofituo	Deputy CEO (Operations)
BRAC International	Israel Dufatanye	CC & Local Adaptation Technical Coordinator
Bank of Tanzania	Method Simbachawene	Financial Stability Department Representative
Uganda Railways Corp	Stephen Wakasenza	Acting Managing Director
PMO (Govt of Tanzania)	Vonyvaco Luvanda	Prime Minister's Office - Disaster Risk Management
Govt. of Mozambique	Dr Mutimba Egidio	Climate Adaptation Specialist, PROCAVA
Govt. of Comoros	Abdoulkarim Youssouf	Pilot, Comoros Port Authority
Ageroute Senegal	Aminata Magatte	Chef du Departement Sauvegarde
Afrilabs	Kolawole Oladejo	Programmes Officer
TADB	Hawabai Abdulla	Senior Business Development Officer
Dhamana GuarantCo	Andrew Lumumba	Associate; Project & Structured Finance
Akiba Mashinani Trust	Patrick Njoroge	Deputy Director
Ecobarter Company	Rita Idehai	Founder, The Ecobarter Company
CHAFI IPREN	Prince Chafi	Founder, Chafi Ipren
University of Gronigen	Sarah Feron	Assist. Prof. of Climate Change & Energy Transition
CRDB, Tanzania	Kenneth Kasigila	Head Office, Ally Hassan Mwinyi Road
Homa Bay Resident	Mercy Lukio	Enumerator

GIIF	Kwadwo Kwakye Gyan	Head, Risk & Sustainability Dept.
AfDB	James Nganga	Task Manager
Autoroute du Maroc	Abdesslam El Moukni	Head of Planning and Maintenance Management
Beneficiary – BSF Kenya	Alexander Muendo	Community representative
GCA	Patrick V. Verkooijen	President & CEO
GCA	Matthew McKinnon	VP of External Affairs & Policy
GCA	Jamal Saghir	Senior Advisor
GCA	Purvi Mehta	Senior Advisor
GCA	Nitin Jain	Senior Director of Programs
GCA	Joep Verhagen	Global Lead, Water & Urban
GCA	Adele Cadario	Global Lead, Infrastructure & NBS
GCA	Oluyede Ajayi	Global Lead, Food Security & Rural Well-being
GCA	Anju Sharma	Lead, Locally Led Adaptation
GCA	Bruce Campbell	Senior Advisor, Food Security & Rural Well-being

6.2. Acronyms and abbreviations

Acronym	Full Form
A&R	Adaptation & Resilience
AAAP	Africa Adaptation Acceleration Program
ABM	Adaptation Benefit Mechanism
ACETEL	African Centre of Excellence on Technology Enhanced Learning
AfDB	African Development Bank
AF	Adaptation Fund
BCR	Benefit–Cost Ratio
CACF	Canada–AfDB Climate Fund
CAR	Central African Republic
CGIAR	Consultative Group on International Agricultural Research
CIAT	Alliance of Bioversity International and CIAT
CREW	Climate Resilient Wheat Value Chain Development Project
CSA	Climate-Smart Agriculture
CS-DAT	Climate-Smart Digital Adaptation Technologies
DCAS	Digital Climate Advisory Services
DPF	Development Policy Financing
DRC	Democratic Republic of Congo
EDA	Enhanced Direct Access
EWS	Early Warning System
FCAS	Fragile and Conflict-Affected States
FSRP	Food Security Resilience Project
GCA	Global Center on Adaptation
GCF	Green Climate Fund
GESI	Gender Equality and Social Inclusion
GIIF	Ghana Infrastructure Investment Fund
IFAD	International Fund for Agricultural Development
IFI	International Finance Institution
IMF	International Monetary Fund
IRR	Internal Rate of Return
IsDB	Islamic Development Bank
KSG	Kenya School of Government
LLA	Locally Led Adaptation

LPRES	Livestock Productivity and Resilience Support Project
LURP	Liberia Urban Resilience Project
MDB	Multilateral Development Bank
MEL	Monitoring, Evaluation & Learning
MoU	Memorandum of Understanding
NAP	National Adaptation Plan
NBS	Nature-Based Solutions
NDC	Nationally Determined Contribution
NIMET	Nigerian Meteorological Agency
NPV	Net Present Value
OECD-DAC	Organisation for Economic Co-Operation & Development - Development Assistance Committee
PAD	Project Appraisal Document
PAP	People's Adaptation Plan
PIU	Project Implementation Unit
PPP	Public–Private Partnership
PROCAVA	Inclusive Agri-food Value-Chain Development Programme
REWARD	Regional Resilience Rice Value Chain Development Project
ROI	Return on Investment
RSF	Resilience and Sustainability Facility (of the IMF)
SAPP-II	Sustainable Agricultural Production Program II
SDI	Slum Dwellers International
SEIP	Skills for Employability, Inclusion and Productivity Project
SCPZ	Staple Crops Processing Zones
TA	Technical Assistance
TADB	Tanzania Agricultural Development Bank
TCDP	Tree Crop Diversification Project
ToC	Theory of Change
ToR	Terms of Reference
TRALARD II	Transforming Landscapes for Resilience & Development II
TVET	Technical and Vocational Education and Training
UFF	Upstream Financing Facility
USD	United States Dollar
VfM	Value for Money
WB	World Bank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