



Financing climate adaptation: from climate-proofing investment to mobilizing funds for a resilient society

by Sally Stevens

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From South America to South East Europe, climate change is threatening every aspect of society but, just like a mean playground bully, it has the harshest impact on the most vulnerable. While mitigation focuses on taking on the bully, adaptation should help the victims to stand up for themselves but they cannot do it alone.

This opening webinar of ECCA 2021 will explore the urgent action needed for society to adapt to the impacts of climate change, including the key role that investment has to play. How can climate science support the finance sector to close the gap between investment in climate services for adaptation and the well-documented need?

Federico Mazza leads the nature-based solutions and blue carbon work of the Global Innovation Lab for Climate Finance for Climate Policy Initiative (CPI) and is based in London. He says: "CPI promotes innovative financial solutions for adaptation and mitigation in key areas, particularly for sustainable agriculture and land use in developing countries which has countless implications for local smallholder farmers, urban communities and international markets." CPI's Global Innovation Lab brings together more than 60 public and private investors and institutions with the aim of accelerating investment in solutions to support sustainable development goals in emerging markets.

Another organisation bringing together public and private investors together to build resilience among vulnerable communities is the World Food Programme (WFP). **Kathryn Milliken** is WFP's Regional Climate Change Advisor, based in Panama. WFP has been working to connect government-led systems to private-sector providers, building the capacity of the private and public sectors to work together. Kathryn says: "WFP focuses on improving climate resilience and adaptation capacity of the most food-insecure and vulnerable. It is important to move beyond pilot initiatives to work on sustainability and scalability, and a real pathway to that is public-private partnerships."

Saliha Dobardzic is a Senior Climate Change Specialist at the Adaptation Fund, where she leads the work on innovation. This includes the recently-established Innovation Facility, which at this time offers three types of grants with different



eligibilities. Saliha says: “The experience of the Adaptation Fund shows that innovation is constantly occurring, even with the so-called ‘mainstream’ adaptation projects that are not focussing on innovation per se. To accelerate these processes, the fund seeks to bridge the funding gap between project proponents with especially innovative ideas and implementation of a new generation of innovative adaptation interventions in support of the developing countries’ adaptation ambitions.”

The fourth panellist is **Heather McGray**, Director of the Climate Justice Resilience Fund. Heather was previously the Director of the Climate Resilience Practice at the World Resources Institute.

The second panel will be hosted by Prof **Carlo Carraro**, who has recently been appointed head of Italy’s commission on the impact of climate change on infrastructure for the country’s new Ministry for Ecological Transition. It will discuss the enabling conditions needed to capitalize private Capital.

Carlo’s panellists are:

Walter Kahlenborn, co-founder and Managing Director of Adelphi. He advises federal ministries, the European Commission, companies and organizations on climate change adaptation and risk assessments, sustainable economic development and sustainable financial services.

Frederic Samama is head of responsible investment Officer at CPR AM, Amundi group. He co-founded the Sovereign Wealth Fund Research Initiative.

Paul Smith, a member of the United Nations Environment Programme for more than 2 years, working on climate risk issues with investors and banks and leading on adaptation finance

Fabio Pammolli, the session’s final panellist, is Chair of the Finance Commission in for Italy’s Ministry of Infrastructure and Sustainable Mobility. He has been with the European Investment Bank for six years.

Hear from all our panellists on **Tuesday, from 13.30 CEST** and then join the break-out sessions to develop key messages on transferring the lessons learned from experiences in developing countries into innovative solutions, pathways to inspire a new appetite for investment and sustainable finance for adaptation to climate change.