

6 May 2021: For immediate release

International Collaboration of development finance organisations agree new steps to increase the resilience of economies threatened by the climate emergency

The Group of G7 Development Finance Institutions working together under the DFIs+ Adaptation and Resilience Collaborative has put forward a practical plan to the G7 on actions to accelerate investments in adaptation and resilience.

The plan aims to leverage the toolboxes, reach and networks of the organizations involved, and galvanize the practical collaboration and partnerships needed to develop domestic markets for adaptation and resilience business solutions, and accelerate their uptake. It also aims to fast-track the integration of physical climate risks and opportunities in capital allocation decision-making.

The Group committed to:

1. Pursue a substantial increase of investments in adaptation and resilience and engage in further joint work towards the adoption of a common methodological approach for identifying eligible investments and reporting on progress, building on the existing ones whilst ensuring their usability by private investors.
2. Work towards ensuring all investments are resilient to physical climate risks, and towards improving our collective ability, and those of our counterparties, to identify, assess, and manage physical climate risks in our investments.
3. Increase support and collaborate to shape markets and build the pipeline of bankable A&R investments.
4. Support the public and private sector collaboration needed to (a) assist developing countries with identifying and articulating their adaptation needs and potential private sector opportunities to address these, and (b) create the conditions for accelerating private sector finance for the adaptation and resiliency solutions required to deliver their country and/or local level adaptation plans and strategies.

These commitments have been welcomed by the G7 Foreign and Development Ministers, who met yesterday in London, UK.

The Group also announced today that [FinDev Canada](#), the [U.S. International Development Finance Corporation \(DFC\)](#) and Italy's [Cassa Depositi e Prestiti \(CDP\)](#), in its role as Financial Institution for International Development Cooperation, joined the DFIs+ Adaptation and Resilience Collaborative.

[CDC Group](#), [FCDO](#), and the [Global Center for Adaptation](#) launched the Collaborative in 2020 at the [Finance in Common Summit](#) along with the French [AFD](#) and [Proparco](#) and [FMO](#) of Netherlands. Other DFIs, development banks, the private sector and related initiatives are participating and contributing to its priority activities.

The Collaborative looks forward to further joint announcements ahead of COP26 and will report on progress by the G7 Summit hosted by Germany, in 2022.

Amal-Lee Amin, Director, Climate Change, at CDC Group, said: *“The impacts of the climate crisis are hurting people, businesses and assets today. So, it is vital not just to invest to reach net-zero emissions, but also to support vulnerable economies to adapt and increase resilience to existing and future climate impacts. With new organisations joining, the Collaborative is becoming a truly global initiative and I am delighted the G7 has already welcomed our new commitments.”*

“The climate crisis represents the existential threat of our time, but addressing it also represents a once-in-a-generation opportunity to create growth, innovation, jobs, and healthier communities,” said DFC Chief Operating Officer David Marchick. *“Coordinated global action is essential – which is why we are proud to partner with other Development Finance Institutions to increase financing for climate adaptation and resilience in developing countries, where vulnerable populations are being disproportionately impacted by climate change, to support sustainable development and economic growth.”*

“The current health and economic crises might have diverted attention from the climate crisis we face, but it is critical that international climate finance and economic recovery plans integrate climate adaptation considerations, which will positively impact health, food security, disaster prevention and many other areas,” said Stéphanie Emond, FinDev Canada’s Chief Impact Officer. *“FinDev Canada is eager to collaborate with our peers to increase investments in adaptation and resilience to ensure the most vulnerable people and economies are better prepared to face growing climate impacts.”*

Antonella Baldino, Director, CDP International Development Cooperation, said: *“Addressing the climate crisis is an urgent, global challenge that requires a truly global partnership approach. In line with our continued efforts on the climate agenda, at CDP we are proud and enthusiastic to join the Collaborative. We are eager to work together with the other Development Finance Institutions to pursue our common, ambitious objectives on global climate adaptation and resilience”.*

“Adaptation is a key priority for the AFD Group” said Pierre Forestier, Director of the Sustainable Development Department at Proparco. *“We strongly engage to find ways to help public and private companies to take into account both climate risks and climate opportunities and bring support to the design and implementation of national, sectoral and local adaptation plans. The Collaborative is an important initiative to join forces so as to make all investment resilient to the adverse impact of climate change”.*

Patrick Verkooijen, CEO of Global Center on Adaptation, commenting on the launch of the plan said: *“Climate change did not stop because of Covid-19 and neither should the urgent task of preparing humanity to live with the multiple effects of a warming planet. Last year, as 50 million people were affected by a record number of floods, droughts, wildfires and storms, investment in climate adaptation fell. This makes the work of the Collaborative on Accelerating Investment in Climate Adaptation and Resilience with initiatives such as the Africa Adaptation Acceleration Program jointly hosted by GCA and the African Development Bank even more vital to create a climate-resilient world. I look forward to the G7 taking our work forward to ensure we leave no-one behind as climate impacts continue to intensify.”*

Ends

About the Collaborative

[The Collaborative on Accelerating Investment in Climate Adaptation and Resilience](#) – DFI+ A&R Collaborative – is a ‘working-shop’ that aims to accelerate and scale-up investments, particularly from the private sector, to achieve the adaptation goals of the Paris Agreement. The Collaborative aims to improve collaboration and action to help overcome barriers and market failures hindering investments in adaptation and climate resilience.