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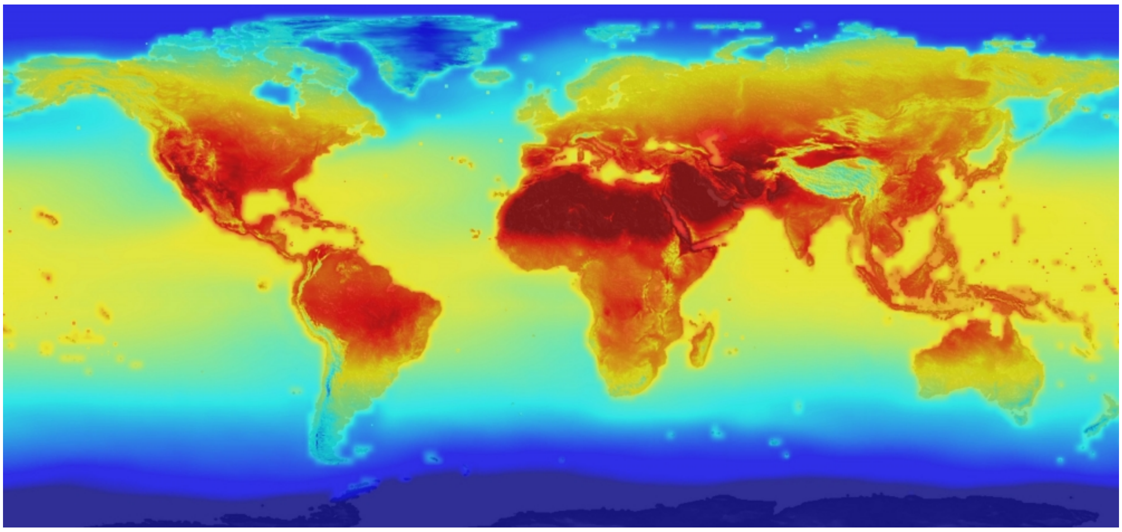

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By Obi Anyadike

Editor-at-Large

NAIROBI, 29 March 2016

The countries most vulnerable to climate change are among the poorest and least able to respond. How to resolve that dilemma and help these places adapt to a warming world remains among the knottiest problems facing climate financing.

The good news is that identifying those most in need – step one – is now a good deal easier thanks to a global league table developed by the University of Notre Dame.

The Notre Dame Global Adaptation Index (**ND-GAIN**) measures a country's vulnerability in relation to its ability to cope with climate change.

It calculates exposure to climate stress (for example a reliance on agriculture); sensitivity to the impact of climate shocks; and adaptive capacity. It then scores a country's readiness – defining that in terms of a willingness to leverage its economic, governance and social resources to reduce climate risk.

According to the index, the world's five worst performers are Eritrea, Chad, Central African

Republic, Sudan and the Democratic Republic of

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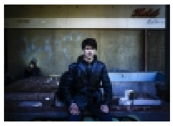

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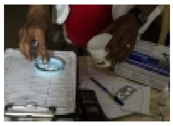

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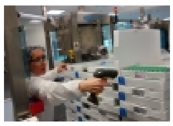

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the Congo. By comparison, the over-achievers – and you'd guess at least a couple of them – are New Zealand, Norway, Denmark, the United Kingdom and Germany, in that order.

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6 April 2016

Hooray for Paris

One of the important outcomes of the Paris climate summit in December was the recognition that reducing greenhouse gasses is not enough. Adaptation – how to live with a warming world – is now also accepted as key, and there is a greater realisation that poorer countries will need support to help achieve that.

Paris affirmed the financing target of $100 billion a year from public and private sources by 2020. A game-changer could also be the Green Climate Fund, which will devote 50 percent of all its funding to adaptation, which has historically been overshadowed by spending on mitigation projects like renewable energy.

“Paris was wonderful, but what’s really important now is what happens on the ground,” said Koko Warner, of the United Nations University’s Institute for Environment and Human Security. “The true yardstick of success is in these highly vulnerable countries.”

Money alone will not be enough to build climate security. “The question of access [to financing] is not a simple answer as it concerns multiple challenges including technical capacity to develop bankable proposals, [tackle the] knowledge and capacity gaps, and provide access to resources needed to do the necessary feasibility studies,” Barbara Buchner of the Climate Policy Initiative said in an emailed response.

“We need to find ways to increase the absorptive capacity of countries that need the absorptive capacity of countries that need the funding the most, and harmonise investment standards, transparency and governance issues," noted Warner. "We need more nuance on how to deliver financing to really help the poor, to unravel the knots around climate impact and livelihoods."

That needs to happen quickly, because the estimates are that the true climate bill will be in the trillions rather than billions of dollars – especially if the world cannot keep below two degrees Celsius of global warming agreed in Paris.

"We know that public resources in all countries are stretched, and that $100 billion will not satisfy the needs on the ground," said Buchner. "It is therefore essential that the $100 billion be spent wisely. If we can do this, much more private investment will flow."

Making money

The ND-GAIN index is more than a ranking system. Its purpose is "to help businesses and the public sector better prioritise investments for a more efficient response to the immediate global challenges ahead," explained Joyce Coffee, ND-GAIN managing director.

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"The private sector is looking for projects where it can make money," she added. "They won't be investing in countries with poor governance records, or social structures that are completely confusing to them." That, she suggested, will be left to multinational funding mechanisms like the Green Climate Fund.

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There is no reliable data on the scale of private investment flowing to adaptation projects. But, said Buchner, “private investment will be key” and therefore “domestic policy signals are critically important because all investors want to see impact, and value for money.”

Improving the “bankability" of projects involves quantifying and enumerating risk, and allowing the market to track progress, said Coffee. The private sector won't suddenly pivot to adaptation, but we should make it "more tempting".

A business case is easily made for the mega alternative energy initiatives – from solar to wind – sprouting across the globe. But adaptation tends to be more granular and local rather than immediately transformational.

“Tons to learn”

Warner acknowledges there is “tons to learn” – but if public policy managers can “set the incentives, the private sector will respond”.

While corporates may well hesitate to invest in the most vulnerable countries, “it is important to remember that households and families [in these countries] are also private investors,” said Buchner.

Developing projects that help them access affordable, clean energy and expand sustainable agriculture "can support economic development and poverty alleviation as well as climate change,” she added.

There is a gulf between genuine, community-appropriate adaptation projects and private sector "green- washing" – good old-fashioned PR spin. Coffee cited a Coca-Cola initiative in an unnamed country to improve the water sources where it bottles as a positive example that had a benefit “beyond its fence line”.

She also pointed to a mining firm investing in Mali that built a hospital as part of its adaptation efforts. Yes, improving healthcare is a form of adaptation, but she acknowledged a sense of queasiness over that particular deal – with its hint of contract sweetening.

“But we can't turn our back on investments. We just need to demand more from [the corporates],” she insisted.

Warner agreed, saying the magnitude of investment and the scale-up required to respond to climate change means there is a “significant role for the public and private sector – we just need to get the mix right”.

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