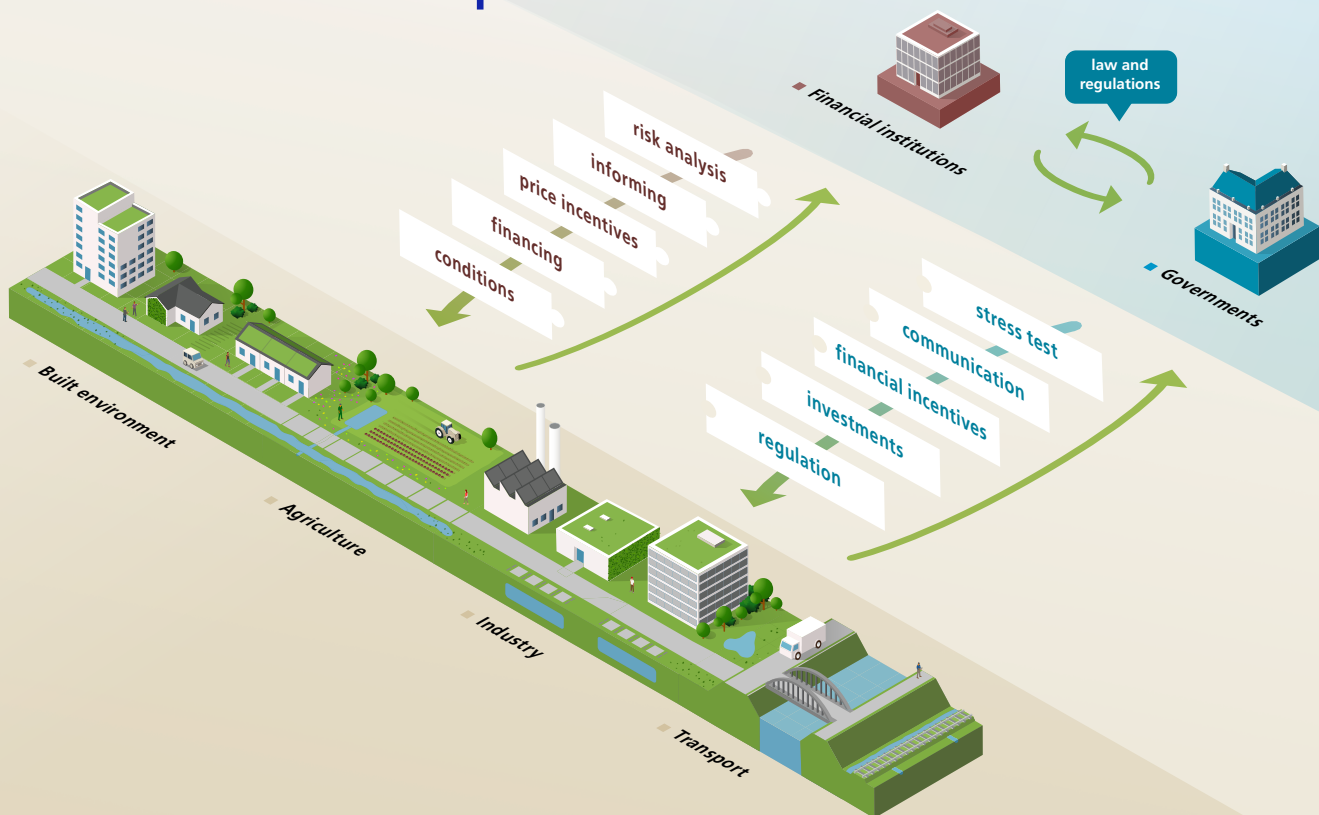


Accelerating climate adaptation



Source: Samen Klimaatbestendig

Opportunities for collaboration relating to the instruments that financial institutions and central and local government have at their disposal for each domain or sector. Based on: *Nederland klimaatbestendiger maken: Welke rol spelen financiële instellingen?* (Climate-proofing the Netherlands: what role do financial institutions play?) Samen Klimaatbestendig, 2021.



What is climate adaptation and why is it necessary?

Climate change is affecting our planet. The Netherlands is becoming hotter, prolonged periods of drought and extreme rainfall are increasingly common and sea levels are rising. Without decisive action, this could have major ecological, social and economic repercussions.

It is crucial to implement measures collectively. This demands input from citizens, businesses, central and local government and financial institutions. [The Sustainable Finance Platform's Working Group on Climate Adaptation](#) notes that increased knowledge exchange and more action are both required and possible and incorporates this finding into its report [Accelerating climate adaptation; An alliance between the financial sector and government](#).



Where are we now?

The report *Accelerating climate adaptation; An alliance between the financial sector and government* examines the consequences and opportunities of climate adaptation for the financial sector. It also focuses on the preconditions and opportunities for partnerships with the government, knowledge institutions and customers.

Society and financial institutions cannot afford to wait	<ul style="list-style-type: none"> • The consequences of climate change are already visible, with an even bigger impact in future; despite uncertainties it is essential to act now
Climate adaptation brings opportunities	<ul style="list-style-type: none"> • Facilitating role for financial institutions • Government policy and regulations require adjustments
The exchange of knowledge and data is essential	<ul style="list-style-type: none"> • All stakeholders must have access to the necessary information (exchange of knowledge and data is essential)
Broader collaboration is required	<ul style="list-style-type: none"> • Together with central and local government and banks, insurers and (real estate) investors, take advantage of timely measures and reduce future charges
Financial institutions can support their customers in climate adaptation	<ul style="list-style-type: none"> • The financial sector can inform customers via risk analyses at sectoral level, stimulate sustainability via price incentives and develop innovative financing products



Moving forward together

A large number of private and public organisations collaborate in the Working Group on Climate Adaptation. The Working Group will continue this partnership by following up on the recommendations listed below and starting solution-based pilot schemes.

Financial sector

- Provide plenty of information
- Investigate expansion of number of products and services and initiatives
- Start joint pilot schemes to develop financial solutions
- Investigate options for setting climate adaptation goals
- Improve insight into the benefits of climate adaptation

Financial sector and government

- Investigate in greater depth the options for a public-private compensation solution for processing claims for flood damage caused by the failure of primary flood defences

Industry

- Carry out sector and business analyses for climate impact, work together on adaptation and set to work on no-regret measures
- Report on adaptation and align this with EU legislation. Use the acquired knowledge to support other companies
- Invest in collecting insights and data

Government

- Ensure clarity on climate-adaptative construction
- Introduce a climate label for buildings and homes
- Create workable criteria for EU taxonomy for sustainable activities and reports
- Make sure that information on climate adaptation is easy to find



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Disclaimer: This summary of the report 'Accelerating climate adaptation; An alliance between the financial sector and government' presents the findings of the Working Group on Climate Adaptation set up under the auspices of the Sustainable Finance Platform. The Sustainable Finance Platform endorses the efforts of the Working Group. Nevertheless, the practices and recommendations described in this report are in no way binding for the individual financial institutions affiliated to the sectoral organisations that are members of the platform, nor is it mandatory for them to implement specific follow-up measures. The document also describes private-sector initiatives and as such contains no regulatory requirements or official government standpoints.