

## Finance to survive & thrive: The ambitious climate strategies of V20 economies

### Side Event at COP24

**Date and Time:** 5 December 2018, 16:45 – 18:15

**Location:** Wisla

**Partners:** Munich Climate Insurance Initiative (MCII), Institute for Climate and Sustainable Cities (ICSC)

#### **Theme:**

The member economies of the Vulnerable Twenty (V20) Group – with rapidly emerging markets for over one billion people – remain high growth engines of the world economy. That growth, however, is becoming increasingly fragile due to climate change and the associated transition risks: V20 economies already count amongst those facing some of the severest economic and financial risks springing from climate change. Within the climate action sphere, many of the pledges made by V20 members thus rank among the most ambitious and comprehensive ones to date. In parallel, the V20 as a group has made simultaneous advancements and most recently renewed its commitment to ambitiously address the global climate challenge at its Fifth Ministerial Meeting at the IMF/World Bank Annuals in Bali. Against this background, the session will elaborate on the implementation of V20 ambitions across several V20 economies by taking a closer look at their current National Adaptation Plans (NAPs) and Nationally Determined Contributions (NDCs). In doing so, the panellists will focus on the progress and challenges in advancing the financial and economic agendas within the two themes of (1) climate-resilient & low-carbon investment and (2) financial protection instruments that shield vulnerable populations from the impact of climate extremes and slow onset events. In this context, the session will highlight some of the financing barriers jointly faced by the V20 as a group and discuss the envisioned, V20-initiated Sustainable Insurance Facility (SIF) as one mechanism to overcome such barriers. Turning to the current landscape of international support, panellists will then review how international partnerships, such as the InsuResilience Global Partnership and the NDC Partnership, regional development banks, and regional risk facilities can support the V20 in realizing their finance agendas. Based on such assessment, the session will conclude by outlining some of the key steps in further promoting the realization of V20 ambitions.

#### **Objectives:**

Next steps for the V20; Promote partnerships that advance the V20 Action Plan, and increase ambition, collaboration, and capacity.

#### **Panel and key themes to be addressed in the session:**

- **Setting the scene and Moderation:** Renato Redentor Constantino, Institute for Climate and Sustainable Cities (ICSC)
- **The People's Survival Fund – An instrument to realize the Philippine National Adaptation Plan (NAP), support local adaptation efforts, and attract bi- and multilateral funding:** Secretary Emmanuel de Guzman, Secretary of the Climate Change Commission, Republic of the Philippines
- **Survive & Thrive – The envisioned V20 Sustainable Insurance Facility to support vulnerable countries' climate strategies:** Clarence Samuels, Republic of the Marshall Islands / V20 Presidency
- **Challenges, Gaps, and Solutions – Climate and disaster risk financing ambitions and needs in NAPs and NDCs of vulnerable countries:** Soenke Kreft, Munich Climate Insurance Initiative (MCII)
- **Challenges, Gaps, and Solutions – Capacity-building for climate and disaster risk financing in vulnerable African states:** Assia Sidibe, African Risk Capacity (ARC)
- **Overview of the Africa Climate Change Fund and how to build up the capacity of African stakeholders to scale up access to climate finance by African countries to support NDCs:** Louise Brown, African Development Bank
- **Challenges, Gaps, and Solutions – Perspective from the Co-Chair of the High-Level Consultative Group of the InsuResilience Global Partnership and founding member of the NDC Partnership:** Frank Fass-Metz, German Federal Ministry for Economic Cooperation and Development (BMZ)
- **Closure and next steps for the V20:** Renato Redentor Constantino, Institute for Climate and Sustainable Cities (ICSC)