

CLIMATE CHANGE ADAPTATION PERSPECTIVES FROM COP28 PANELS



COP28
UAE

بنك أبوظبي الأول

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The series of COP28 outcome papers represent the key insights and discussions from FAB's hosted panels and roundtables during COP28. They are not intended to provide a comprehensive overview of the topics covered.



CONTEXT

Climate change represents an existential threat to our planet, necessitating **urgent and comprehensive adaptation measures**. The 28th Conference of the Parties (COP28) has brought this issue to the forefront, highlighting the critical need for **accelerated and effective adaptation strategies**.

The global community is recognising that adapting to the changing climate is not just an environmental imperative but **also a socio-economic necessity, affecting diverse aspects of human life from public health to financial stability**. For the first time, COP28 highlighted the increasingly recognised **interconnection between climate change and public health**. This vital inclusion in the discussions emphasises the need for a deep understanding of how environmental changes can significantly impact global health paradigms.

KEY FACTS

- The current adaptation finance gap is estimated to be between USD 194 billion and **USD 366 billion per year, between 10 and 18 times the current flows**¹.
- Between 2030 and 2050, climate change is projected to cause approximately **250,000 additional deaths per year** (from factors such as undernutrition, malaria, diarrhoea, and heat stress)¹.
- Heatwaves, droughts, floods and increasing wildfires were the top extreme weather events reported by national authorities in 2023².

¹WHO (2023) | ²EEA (2023)



CHALLENGES

Discussions highlighted **challenges in climate adaptation financing, notably regarding the efficiency of the Green Climate Fund (GCF)**. This fund, managed by environment ministries and a cornerstone of climate finance, aims to aid developing countries in climate change mitigation and adaptation. However, complexities in its organisation and effectiveness have posed significant challenges.

Another pressing challenge is the **necessity for increased domestic funding in emerging markets**. This approach is crucial for sustainable adaptation, mitigating the reliance on foreign capital. It is essential for emerging markets to develop robust financial mechanisms that cater to their unique financial and infrastructural needs, ensuring that adaptation efforts are both effective and sustainable.

Moreover, the emergence of **new diseases, resulting from climate change** impacts like the melting of permafrost, poses new challenges for global health systems.

REGIONAL SPECIFICITIES

COP28 discussions brought to light the regional specificities in climate adaptation efforts.

The Bahamas, renowned for its tourism industry, confronts severe challenges from climate change. As a small island nation, rising sea levels and intensified climatic events pose immediate threats to its infrastructure and coastal properties. The urgent need to build protective measures, like water barriers, is evident. However, securing financing for such initiatives remains a complex issue, emphasising the need for innovative solutions, blended financing and stakeholder collaboration. Currently, **USD 3 billion of debt (25%) is due to the financial loss related to one hurricane event.**

In India, the focus is on community-based solutions that address local challenges. For instance, in rural areas, there is an emphasis on sustainable agricultural practices and water conservation, while urban centres are prioritising infrastructure resilience and pollution control.



OPPORTUNITIES AND INNOVATIVE SOLUTIONS

The conference showcased various opportunities and innovative solutions in climate adaptation and health.

The active participation of sovereign wealth funds in climate adaptation finance marks a notable shift. Traditionally conservative, their move towards sustainable investments can significantly impact the global financial landscape, potentially accelerating the transition to a more climate-resilient economy.

Blended finance can effectively bridge the funding gap in climate adaptation by leveraging public or philanthropic funds to de-risk and attract significant private investments in adaptation projects. This approach enables the scaling up of crucial adaptation initiatives, particularly in vulnerable regions, by balancing the risk-reward ratio to meet the interests of diverse investors.

In India, community-based solutions are proving effective for climate adaptation. These localised strategies demonstrate the power of grassroots involvement and local knowledge in combating climate change.

The use of **AI and technology in healthcare**, as seen in the development of early disease warning systems, presents a significant opportunity for public health. An example of this is the **collaboration between Jacobs and the Dubai Health System** to develop early disease warning systems. These systems, powered by AI, play a pivotal role in anticipating and managing emerging health challenges, demonstrating how technology can be a powerful tool in adapting to the health impacts of climate change.

Moreover, an important aspect of **holistic health is employee wellness programmes**. FAB's innovative approach, such as the **appointment of a Chief Wellness Officer**, highlights the significance of such programmes. These initiatives aim to promote better sleep, mental health, and nutrition, reflecting a comprehensive view of health that goes beyond treating illnesses to encompass overall wellbeing.



PRIORITIES AND NEXT STEPS

- **Enhancing the GCF effectiveness:** Focus on improving the structure and allocation of the GCF to ensure efficient and targeted use of resources.
- **Boosting local adaptation strategies:** Emphasise the development and support of community-based and region-specific adaptation strategies, particularly in vulnerable and developing regions.
- **Increasing private sector engagement:** Encourage greater involvement of private entities, including sovereign wealth funds, in climate adaptation financing to diversify and amplify funding sources.
- **Strengthening global collaboration:** Continue to foster international cooperation and partnerships, particularly between developed and developing nations, to share resources, knowledge, and best practices in climate adaptation.
- **Integrating climate change adaptation aspects in national policies:** For example, prioritise the inclusion of public health considerations in climate policies, focusing on developing resilient healthcare systems and innovative health solutions to address the impacts of climate change.

COP28 ANNOUNCEMENTS

- One of COP28's outcome agreements will include a Global Goal on Adaptation (GGA), which will include a comprehensive, equitable and unified framework to protect the most vulnerable communities. By 2025, all countries will need to have a detailed plan to adapt to the current and future impacts of climate change, and to demonstrate progress in implementing such a plan by 2030.
- COP28 operationalised the loss and damage fund that would help to compensate vulnerable countries coping with loss and damage caused by climate change. The UAE and Germany committed USD 100 million. The United States and Japan have also announced contributions to the fund.



COP28 ANNOUNCEMENTS

- The COP28 Presidency announced a USD 1 billion commitment for climate and health supported by partners like Global Fund to Fight AIDS, Tuberculosis and Malaria, the Green Climate Fund and the Rockefeller Foundation.
 - a) It was the first Climate Health Ministerial meeting at a COP.
 - b) Over 100 health ministries committed to action.
 - c) The UAE committed USD 100 million to the expansion of the Reaching the Last Mile fund to support all 39 countries in Africa that are prone to river blindness and lymphatic filariasis, and Yemen.
- Charter for early action – Climate, development and humanitarian actors united around a new charter to release more funding in advance of credibly predicted climate disasters instead of after.
- The COP28 UAE declaration on climate, relief, recovery and peace has been endorsed by 74 countries and 40 international organisations.
- The COP28 UAE declaration on climate health was endorsed by 123 countries (this was the first time that health was targeted at COP).
- Countries and global donors pledged over USD 777 million to help to defeat neglected tropical diseases and improve the lives of 1.6 billion people.

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