

# The Coalition for Climate Resilient Investment (CCRI)

## PRESS RELEASE

### Private sector-led Coalition for Climate Resilient Investment brings together companies across the infrastructure investment value chain with assets<sup>1</sup> totalling USD 5 trillion

The Government of the United Kingdom, the Government of Jamaica, Willis Towers Watson, the Global Commission on Adaptation and the World Economic Forum are announcing the launch of a private sector-led Coalition for Climate Resilient Investment.

Climate change will impact on all aspects of society and will pose the biggest challenges to the world's most vulnerable. Recently Hurricane Dorian has reminded us of the destructive power of weather systems. In a warming and unstable climate, these events are more likely to occur and will gain in power. Extreme weather poses an existential threat to the world's most vulnerable nations, but also to the world's most advanced economies' critical infrastructure.

The Coalition is the first of its kind, as a financial-sector led initiative, that brings together over 30 organisations across the investment value chain to address climate resilience challenges. Chaired by the CEO of Willis Towers Watson John Haley, the coalition aims to transform infrastructure investment by integrating climate risks into decision-making, driving a shift toward a more climate resilient economy for all countries, including the most vulnerable.

#### **John Haley, CEO of Willis Towers Watson**

*"This new coalition realises that current efforts to adapt to physical climate risks and deliver resilience for exposed communities and assets across the globe are severely lacking and need to be addressed urgently. The conditions for success are ripe, the coalition will be able to harness a unique combination of the rapid advancement of climate risk analytics coupled with ambitious regulatory and investor-led initiatives. Pricing the risks posed by climate change will create opportunities to build a network of resilient infrastructure in high, medium and low-income countries, enabling us to better prevent future human and financial disasters."*

There is a crucial need to develop new sources of data and analytical tools to better understand the risks posed by climate change to our societies and economies. This will enable us to better address these risks, preventing future human and financial disasters. Infrastructure enables the flow of goods, services and people which allow societies to thrive. Properly pricing climate risk in financial decision-making will align investment flows towards infrastructure capable of withstanding a changing climate. Providing a methodology to quantify the economic and financial benefits will provide a substantial and critical incentive for financial markets to embed resilience upfront.

---

<sup>1</sup> Balance Sheet Assets and Assets Under Management

# The Coalition for Climate Resilient Investment (CCRI)

**Andrew Steer, President and CEO of the World Resources Institute, and Commissioner of the Global Commission on Adaptation**

*“Making infrastructure resilient to climate change has been regarded for too long as a burden and a cost. In reality, it’s a high return investment, yielding on average a 4-to-1 return. It also saves lives, reduces risks, and encourages further investment. This dynamic new coalition will help make climate risks visible, leading to better decisions and smarter investments for the future. The Global Commission on Adaptation is proud to be part of it.”*

The Coalition will develop a common approach to assessing climate risks, which will enable them to ensure all their investments are resilient, and will unlock additional private finance for resilient infrastructure investment.

**Mark Carney, Governor of Bank of England**

*“Achieving the transition to a carbon neutral future will require mobilising mainstream private finance. Advances in reporting and risk analysis are paving the way for investors to realise the opportunities in climate-friendly investment by re-orienting their focus to more sustainable long-term value creation. In this context, the Coalition for Climate Resilient Investment’s focus on integrating climate risks into decision-making will help finance the infrastructure investment needed to build an economy more resilient to climate change.”*

## **Notes to Editors:**

The Coalition will be officially launched at the United Nations Climate Action Summit in New York on the 23<sup>rd</sup> of September 2019 in a panel entitled Towards a Resilient Future.

Supporters of this coalition include:

*Business: Aberdeen Standard Investments, Acclimatise, Arup, Clyde and Co, DWS, Environment Agency Pension Fund, GARI, GRESB, IGCC, IIGCC, Impax, Jupiter Intelligence, KPMG, Legal and General, Lightsmith Group, Lloyds Banking Group, McKinsey, Meridiam, One Concern, Schroders, Standard Chartered, Willis Towers Watson, Zurich Insurance Group.*

*International institutions: Asian Development Bank, European Bank for Reconstruction and Development, Environmental Change Institute, University of Oxford, FAO, Global Commission on Adaptation, Global Infrastructure Facility, Global Water Partnership, Green Climate Fund, Green Finance Institute, TCFD Secretariat.*

*This coalition is supported by the Governments of the United Kingdom, Jamaica, the Solomon Islands and Belize.*

Through to the end of 2019, the Coalition will develop case studies to build the business case and identify the critical enabling environments for climate resilient infrastructure investment. By COP26 in 2020 analytical tools including a physical risk pricing framework and methodology to prioritise national resilient investment needs, will be developed, alongside a range of instruments to prevent capital flight from the most vulnerable regions, such as a technology transfer programmes, technical assistance facilities and/or blended finance

# The Coalition for Climate Resilient Investment (CCRI)

facilities. Going forward, innovative capital market instruments such as Resilience Bonds will be structured, and the pricing framework will be implemented across resilient infrastructure investment funds. 6 country pilot projects will trial these innovations, protecting economies and citizens' lives from growing climate impacts.

This Coalition is the result of a collaboration between the World Economic Forum, the Government of the United-Kingdom, the Government of Jamaica, Willis Towers Watson and the Global Commission on Adaptation. It is part of the package for the United Nation Climate Action Summit's Adaptation and Resilience track, led by the UK and Egypt.

An information pack for journalists is available.

For further information, please contact Alem Tedeneke, Media Lead, World Economic Forum at [Alem.Tedeneke@weforum.org](mailto:Alem.Tedeneke@weforum.org), or Tom Fern, Head of Communications, IIGCC at <mailto:tfern@iigcc.org>