



MEDIA RELEASE

EMBARGOED UNTIL 11.30 GMT, 4 NOVEMBER 2021

Co-author of new UN Climate Change Report says more needed to deliver on the promise of a 'green recovery' from COVID-19

As world leaders meet in Glasgow at COP26, a new UN report calls for an urgent increase in the financing and action to adapt to the growing impacts of climate change.

The Adaptation Gap Report 2021: The Gathering Storm, from the United Nations Environment Programme (UNEP), found that COVID-19 has disrupted government efforts to plan, finance and respond to climate risks. It shows that more needs to be done to step up climate adaptation finance.

It also highlights that countries are missing an opportunity to use the fiscal recovery from the COVID-19 pandemic to prioritise resilient and green recoveries that help nations adapt to climate impacts such as floods, droughts, storms, and wildfires.

Dr. Arjuna Dibley, a Director at Pollination and researcher at the University of Oxford's Sustainable Law Programme (SLP) and Associate Professor Thom Wetzer, the Director of the SLP, co-authored the chapter '*Emerging consequences of COVID-19 on adaptation planning and finance.*'

Their work reveals that despite governments announcing US\$16.7 trillion in COVID-19 stimulus packages since early 2020, only a small portion of this funding has targeted adaptation and a green resilient recovery. Less than one-third of studied countries explicitly funded climate risk management activities as part of their COVID-19 recovery packages. At the same time, the heightened cost of servicing debt, combined with decreased government revenues, may hamper future government spending on adaptation, particularly in developing countries.

"Since 2020, the pandemic has diverted resources and attention away from adaptation, slowed economic activity and created significant debt burdens which will create a drag on many countries as they try to rebound from this period," Dr Dibley said.

"Under the status quo, this will particularly impact developing countries who were already the most vulnerable to climate change," he said.

"COVID-19 and climate change are compounding on each other. The increasing debt burden is constraining the ability of the most vulnerable to protect themselves," said Prof. Wetzer.

The report puts forward several recommendations for governments and the private sector, including substantive debt relief for heavily indebted and climate vulnerable countries. It also highlights the need for the public and private sectors to work together on financing mechanisms which allow investment in activities which support recovery and build adaptive capacity.

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Full report

Link to report: <https://www.unep.org/resources/adaptation-gap-report-2021>

About Pollination

Pollination is a global climate change investment and advisory firm dedicated to accelerating the transition to a net-zero, climate resilient future.

Launched in 2019, the organization has a presence in 13 countries across The Americas, EMEA, and Asia-Pacific.

The Pollination team includes global leaders in finance, technology, business, law and policy. Harnessing the team's diverse expertise, Pollination helps government, business, and public and private capital to navigate the climate transition, designing and investing in breakthrough ideas that deliver financial returns.

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