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UN Environment: more and faster support needed for climate change adaptation

- International community has pledged to mobilize \$100 billion a year in climate finance by 2020
- Up to \$300 billion needed in adaptation finance from 2030; up to \$500 billion by 2050

Marrakech, 15 November 2016 – Developed countries should do all they can to increase and accelerate their support to developing nations trying to adapt to the damaging impacts of climate change, UN Environment said today during the latest round of climate talks.

Under the Paris Agreement, wealthy nations have pledged to mobilize \$100 billion a year by 2020 to help developing countries reduce greenhouse gas emissions (mitigation) and adapt to rising temperatures, and to boost that figure from 2025.

However, UN Environment's Adaptation Finance Gap Report 2016 shows that the cost for developing countries of adaptation alone could range from \$140 billion to \$300 billion by 2030, and from \$280 billion to \$500 billion by 2050—up to five times higher than previously estimated.

“The world has promised to help developing countries adapt to the disruption and hardship caused by changes such as altered rainfall patterns and rising sea levels,” said Erik Solheim, the head of UN Environment. “We must keep that promise, narrow the adaptation finance gap and prevent it from widening further by re-doubling our efforts to stabilize the world's climate.”

UN Environment's Emissions Gap Report, released last week, found that the world is still heading for global warming of 2.9 to 3.4°C this century, far beyond the recommended limit of 2°C.

Failure to meet the target will expose developing countries to even greater potential disruption, leading to significantly higher adaptation costs—although funding will still be required to soften the impact of climate change should targets be met.

UN Environment research shows total bilateral and multilateral finance for climate change adaptation has been increasing steadily and reached \$25 billion in 2014. Of that sum, \$22.5 billion went to help countries in regions including South Asia and Sub-Saharan Africa with projects such as water and wastewater management.

In future, much of this support will be distributed through development finance institutions. By the end of 2015, just over \$35 billion, or 76 per cent of the resources pledged to adaptation-focused climate funds, had been approved for disbursement.

The Green Climate Fund, which is expected to play a significant role in financing adaptation, has set a target of committing \$2.5 billion by the end of 2016. Its board approved 10 projects in October, spanning both mitigation and adaptation. A total of \$1.2 billion has been committed so far.

Meanwhile, the Least Developed Countries Fund has cleared projects worth more than \$170 million, but does not yet have funding available.

“Developing countries are understandably keen to receive the funds that they urgently need for adaptation,” Solheim said. “Building resilience in developing countries now could prevent climate-induced natural disasters and economic collapse later, and we should do all we can to identify and fund deserving projects as quickly as possible.”

The Adaptation Finance Gap Report, published in May, is part of UN Environment’s efforts to help countries meet their climate targets. It complements the annual Emissions Gap Report, whose 2016 edition was released on 3 November, a day before the Paris Agreement came into force.

NOTES TO EDITORS

The Adaptation Finance Gap Report is available [here](#)

The Emissions Gap Report is available [here](#)

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