

Submission for the 2021 Forum on the Standing Committee on Finance By the Global Commission on Adaptation's Nature-Based Solutions Action Track

Background:

The Global Commission on Adaptation is a two-year international initiative to raise the profile of adaptation and accelerate solutions. The first year of the Commission focused on the development of a [flagship report](#), which provides a call to action for adaptation and identifies 8 priority areas for action.

The second year of the Commission (October 2019-January 2021) is a Year of Action, in which efforts are focused on advancing adaptation solutions in the 8 action tracks, one of which is focused on nature-based solutions (NBS). The other action tracks are focusing on finance, agriculture, cities, infrastructure, locally-led action, water, and disaster risk reduction.

The goal of the nature-based solutions action track is:

By 2030, we aim to accelerate the uptake of nature-based solutions for climate adaptation at scale by:

- 1) Raising understanding of the value of nature for climate adaptation, especially at the political level*
- 2) Embedding nature-based solutions for adaptation in planning, policies and operations*
- 3) Unlocking and catalyzing investments in nature-based solutions.*

Scope and purpose of the Forum

We recommend that:

- The forum include a focus on financing NBS for adaptation, looking at both public and private finance
- Include a focus on subnational actors and other relevant stakeholders to overcome existing barriers to finance NBS projects at a local scale, including considerations for most vulnerable groups

NBS related papers and case studies that could inform the Forum

The NBS Action Track is carrying out a body of work and developing a series of products focusing on unlocking and identifying financing options for NBS, which could be used to inform the Forum. This includes:

- A think piece/commentary on opportunities for countries to use NBS as part of COVID-19 economic stimulus and recovery packages.
 - Timeline: July 2020

- An online workshop be held on innovative finance for NBS. The workshop will bring together thought leaders from leading financial institutions, commercial producers and other private sector actors, and climate finance experts globally. Discussions will focus on strengthening understanding of the main barriers to increasing scale of private finance for nature-based adaptation solutions, identifying and profiling innovative financing approaches with strong potential for scale; and informing the development of a roadmap to scale-up private finance for adaptation.
 - Timeline: Fall 2020
- A report to assess the current landscape of options and opportunities for financing NBS for adaptation available to national governments, with a focus on public financing.
 - Timeline: January 2021
- A new initiative on blended finance for adaptation, led by the GEF. This project will provide blended finance structures to develop credit lines with MDB partners for microfinance institutions (MFIs), in order to provide capital to MSMEs and smallholder farmers for investing in nature-based climate adaption solutions.
 - Timeline: 2021-2026
- A new initiative on the economic and financial valuation of nature-based infrastructure (NBI), led by the GEF in partnership with the MAVA Foundation, IISD and UNIDO. This project will focus on economic valuations establishing the business case for NBS, building capacity, and enabling increased public and private investment in nature-based infrastructure in order to enhance adaptation to climate change. Climate change projections will be integrated in the methodology.
 - Timeline: 2021-2026
- Potential case study examples from vanguard countries and cities who have joined the NBS action track as leaders in NBS for adaptation
 - Timeline: January 2021

Potential institutions and events to partner with, in the organization of the Forum

Events:

[Climate Adaptation Summit](#) (January 25, 2021)

- Results of all the Commission Action Tracks will be showcased at the Climate Adaptation Summit, hosted by the Netherlands and to be held virtually on 25 January 2021.
- The NBS Action track will host an event during the summit to showcase the results of the action track, including to profile work carried out on innovative finance for NBS for adaptation.
- UK government is working closely with the Dutch government and the Global Commission on Adaptation to ensure that the efforts going into the Climate Adaptation Summit help build the drumbeat and momentum that will connect to COP26.

NBS Action Track partners:

- Canada
- Mexico
- Global Center on Adaptation
- World Resources Institute
- Global Environment Facility