

Sustainable Finance - Climate Change Adaptation Project Support

Client: UNIDO and Earth Security

Date: 2022/23

In March 2023, the Global Environment Facility (GEF) approved a project to develop and launch a global facility to mobilise private sector investments to fund nature-based solutions to enhance climate resilience of coastal communities in the Least Developed Countries (LDCs).

This project concept proposal from Earth Security was one of the ten winners of the GEF Challenge Program for Adaptation Innovation second round. The GEF nominated the United Nations Industrial Development Organization (UNIDO) as the affiliated agency to work with Earth Security, as executing agency, in the development and implementation of the project.

The Project:

The growing exposure of coastal regions to climate change means that nature-based solutions such as mangroves and coral reefs offer these countries a cheaper and more effective way than cement seawalls or other types of grey infrastructure, to respond to extreme weather events driven by climate change. They not only improve coastal resilience but also provide more value for local communities and biodiversity. Mangroves have an incredible capacity to reduce climate change impacts, support ecosystems and increase community resilience.

However, LDCs face significant barriers to accessing climate finance, and not just for the development of climate adaptation projects.

The project proposes to develop a global investment facility that enables companies with operations, assets and value chains in LDCs to fund nature-based solutions that can increase climate resilience and adaptation of coastal areas in those LDCs. The goal of the project is to increase private sector investment in nature-based adaptation solutions in LDCs, with a focus on mangrove forest projects, and aims at mobilising US\$ 30 million in investment.

Our Role:

The Sustainable Business team at ITPenergised supported UNIDO and Earth Security in the development and submission of the GEF CEO Endorsement Documentation package for this innovative climate change adaptation project. The documents developed included:

- **Baseline report**

where the identification of main climate change risks/vulnerabilities to each of the coastal areas in the 13 LDCs of focus is analysed (Bangladesh, Cambodia, Democratic Republic of Congo, Gambia, Guinea, Guinea-Bissau, Haiti, Madagascar, Mozambique, Myanmar, Senegal, Solomon Islands and Tanzania),



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- **Development of the full CEO Endorsement project document** which includes the detailed project activities to be implemented and outputs, theory of change, expected social and environmental benefits at local and global scale, monitoring and evaluation plan, Project Results Framework with indicators and targets (including gender-responsive ones), etc.,
- **Applicable Annexes** Such as the Environmental and Social Management Plan, Gender Analysis report, Stakeholders Engagement Plan, Consultative Meetings Report, full Budget, among other,
- **Draft of the co-funding letters.**

For more information, please contact -



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Outcome:

The project has been successfully approved for implementation by the GEF on 22 March 2023. Details can be found in the GEF Project Database, here: <https://www.thegef.org/projects-operations/projects/10974>

