



Thematic Track DAY 1 | 10th February 2021 | 3.15 – 5.00 pm IST

Private Sector's Role in Achieving Climate Resilience: Leading examples from coastal cities

Climate change is increasingly becoming a global crisis affecting habitats and ecosystems. Impacts such as sea-level rise, erratic rainfall patterns, and warmer temperatures are causes of concern, especially for vulnerable communities. According to the Global Climate Risk Index 2020 released during COP25, India is fifth among the top ten countries facing loss of lives due to natural disasters and climate change impacts over the past two decades. It has been estimated that over 22 million Indians were affected by extreme weather events in 2017 (Eckstein et al, 2019). Moreover, poor urban planning and management are expected to cost Indian cities somewhere between \$2.6 and \$13 billion annually (Muthukumara et al, 2018). Thus, with the onset of climate change-related challenges, cities need to work towards safeguarding infrastructure investments, mobilizing institutional resources, strengthening partnerships, and improving urban governance.

Consistent efforts have been made by the Government of India to develop low-carbon and climate-resilient infrastructure to address the climate risks. Many coastal cities especially have shaped their climate adaptation plans on a case-to-case basis and are implementing effective measures through support from funding agencies. However, insufficient public capital and constraints of financial resources, and limited institutional inertia and capacity have led to a lack of bankable sustainable infrastructure projects. At this juncture, there is a need for increasing role of private sector in ensuring the continuity and setting up of climate finance mechanisms to achieve global sustainability goals. The private sector contributes significantly to global climate finance flows, wherein 90% of people in developing countries depend on it for their livelihood, and the sector accounts for 85% of all investments worldwide. SDG 13 on climate action and SDG 17 on fostering partnerships also encourage and promote effective public-private partnerships to build on the experience and resourcing strategies of stakeholders and investors.

Private sector companies are actively contributing to climate action efforts by providing technical and financial support to address the climate risks faced by vulnerable communities as well as by enterprises. Towards the objective of highlighting the role of private sector in achieving such urban resilience efforts, this session aims to provide a platform for private sector entities leading climate action efforts in coastal cities to showcase their ongoing initiatives and achievements, highlight the challenges they face, and suggest the measures they have adopted to address the context-specific issues. In addition, the session will provide an opportunity to discuss the potential for private and public sector collaborations and partnerships to achieve urban climate change resilience.