

As the all-important United Nations climate talks kick off in Katowice, Poland this week, the World Bank Group announced Monday that it will significantly ramp up its investments to fight climate change, and it is urging the wider global community to do so as well.

It will double its current 5-year investments to around \$200 billion from 2021-2025 to boost adaptation and resilience in a rapidly warming world, especially in the world's poorest countries.

"Climate change is an existential threat to the world's poorest and most vulnerable. These new targets demonstrate how seriously we are taking this issue, investing and mobilizing \$200 billion over five years to combat climate change," World Bank Group President Jim Yong Kim said in a statement. "We are pushing ourselves to do more and to go faster on climate and we call on the global community to do the same. This is about putting countries and communities in charge of building a safer, more climate-resilient future."

The World Bank provides financial, advisory and technical support to developing countries. This year, the bank financed a record \$7.7 billion in adaptation projects, such as a solar water pump for Nabeina village in the low-lying island nation of Kiribati, which is threatened by saltwater intrusion due to rising sea levels.

Of the \$200 billion in new funding, approximately \$100 billion will come from direct finance from the World Bank. The money will go toward adaptation measures such as building more resilient homes, schools and infrastructure, "smart agriculture" that better adapts to changing weather conditions, sustainable water management and responsive social safety nets, World Bank CEO Kristalina Georgieva said in a statement.

"People are losing their lives and livelihoods because of the disastrous effects of climate change. We must fight the causes, but also adapt to the consequences that are often most dramatic for the world's poorest people," Georgieva said.

The expected funding will also help improve weather forecasts, early warning systems and climate information services for 250 million people in 30 developing countries for climate risks, the bank said.

Further spending will also support 36 gigawatts of renewable energy projects; 1.5 million gigawatt-hours-worth of efficiency upgrades; helping 100 cities achieve low-carbon and resilient urban planning and improving transit; and protecting up to 120 million hectares of forests.

The other \$100 billion will come from combined direct finance from the International Finance Corporation which works with the private sector, the Multilateral Investment Guarantee Agency, as well as private capital raised by the World Bank.

"There are literally trillions of dollars of opportunities for the private sector to invest in

projects that will help save the planet,” said IFC CEO Philippe Le Houérou in a statement. “Our job is to go out and proactively find those opportunities, use our de-risking tools, and crowd in private sector investment. We will do much more in helping finance renewable energy, green buildings, climate-smart agribusiness, urban transportation, water, and urban waste management.”

Source: ecowatch