

**Press Release**

20 November 2024, 11:00 a.m. Baku

**G7 countries launch Adaptation Accelerator Hub, signaling commitment to strengthen adaptation finance**

**Baku, Azerbaijan** – The G7 Adaptation Accelerator Hub was officially launched at COP 29 in Baku today, building on the commitment made at the April 2024 G7 Climate, Energy and Environment Ministerial meeting in Venaria Reale under Italy’s Presidency. The G7 countries announced significant new support to the most vulnerable countries or alignment of their existing adaptation finance programmes with the objectives of the Hub.

G7 members, developing countries, multilateral development banks (MDBs), climate funds, philanthropies and the private sector are demonstrating their dedication to scaling up adaptation investment and implementation through innovative blended finance approaches. As part of the launch of the Hub, Italy announced a new bilateral partnership with Ethiopia to develop an investment strategy targeting priority adaptation projects. This strategy aims to mobilize public and private financial resources by engaging national and international financial actors. Italy also signaled its intent to support specific projects through the Italian Climate Fund, its main public instrument for advancing international climate and environmental goals, aligned with its “Mattei Plan” for African development.

The United States pledged support for six countries through investment planning facilitated by the NAP Global Network. The European Union committed to assisting two African nations through its Team Europe Initiative on Climate Change Adaptation and Resilience, while France affirmed its enhanced commitment to the Bangladesh Climate and Development Platform. Japan outlined its plans to by strengthen climate resilience across the Asia-Pacific region, specifically through its Early Warning Systems through Public-Private Partnerships initiative, which aims to fortify early warning systems in several ASEAN countries by 2025.

Canada highlighted its recently launched GAIA initiative, a US\$1.48 billion blended finance platform designed to drive climate-focused investments in vulnerable regions. The commitment bodes well for the long-term prioritization of adaptation finance, including support through the Hub, and signals strong continuity as Canada prepares to assume the G7 Presidency in 2025.

G7 member countries were joined by developing country partners including Ethiopia, Tuvalu and Cote d’Ivoire, who shared concrete long-term adaptation plans transformed into bankable projects and innovative financing strategies. These examples demonstrate how blended financing mobilized through platforms like the Hub can deliver real impact.

"The launch of the G7 Adaptation Accelerator Hub represents a pivotal step in accelerating global action on climate change adaptation. Italy, as a strong advocate of this initiative during its G7 Presidency, is committed to fostering partnerships that unlock adaptation financing and deliver innovative solutions for the most vulnerable countries. This multi-stakeholder approach, involving governments, international organizations, the private sector, and civil society, is essential to bridging the gap between planning and implementing effective adaptation strategies. Through our bilateral partnership with Ethiopia, supported also by the Italian Climate Fund, we are translating this commitment into tangible actions that strengthen

resilience in critical areas such as agri-food systems and water resource management. Today's event is not the conclusion but the beginning of a journey open to all who wish to provide tangible support to vulnerable countries in their adaptation efforts towards Belem and beyond", said Gilberto Pichetto Fratin, Italian Minister of Environment and Energy Security". "The G7 Adaptation Accelerator Hub is a pivotal initiative for strengthening investment strategies and mobilizing and crowding-in finance to drive climate adaptation action in the most vulnerable communities and countries," noted Marcos Neto, Assistant Secretary-General and Director of UNDP's Bureau of Policy and Programme Support. The launch is possible with significant commitments to collaborate from the Asian Development Bank, European Investment Bank, Green Climate Fund and Gates Foundation, reinforcing the Hub's blended-finance objectives to support adaptation. The United Nations Development Programme (UNDP) will serve as the Hub's support agency. UNDP will play a significant role in providing comprehensive technical and implementation support to operationalize the Hub and assist developing countries.

#### **Quotes:**

##### **France**

Agnès Pannier-Runacher, Minister of Ecological Transition, Energy, Climate and Risk Prevention:

"France welcomes the launch of the Adaptation Accelerator Hub, a vital initiative to enhance coordination among G7 members on climate adaptation. International cooperation is essential to building resilience in the most vulnerable countries. As a champion of adaptation, France is proud to join this effort, scaling up action and harnessing the power of collaboration to deliver tangible impact for those who need it most".

##### **Germany**

Secretary of State Jochen Flasbarth:

"Climate change threatens our livelihood worldwide. All countries need to accelerate adapting to it, but not all countries have the capacity for it. Thus, it is a good sign that the Italian G7 presidency started the G7 Adaptation Accelerator Hub. It builds on and aligns with initiatives supported by Germany. These include the National Adaptation Plan Global Network, the Early Warnings for All (EW4All) initiative and the Team Europe Initiative on Climate Change Adaptation and Resilience in Africa."

##### **United Kingdom**

UK Energy Secretary Ed Miliband said:

"Tackling climate change is in our national self-interest – because this transition is about good jobs, lower energy bills, security, and protecting our planet for future generations. But we need to act now as countries are being affected daily by the climate crisis. The G7 Adaptation Accelerator Hub, led by the Italian Presidency, is a prime example of this in action, protecting the nations at greatest risk from a changing climate, which is easily the greatest long term global challenge we face. This is part of our wider, unwavering support for developing countries experiencing the worst impacts of the climate crisis, which will continue long after talks at COP29 have come to an end."

## **Ethiopia**

H.E. Seyoum Mekonen, State Minister, Ministry of Planning and Development, Ethiopia

"Through the Adaptation Accelerator Hub under the leadership of Italy, Ethiopia envisions strengthened partnerships with the G7 to address climate vulnerabilities. This platform will be instrumental in advancing our national strategies, including the 10-Year Development Plan, by supporting climate-resilient agriculture, forest development, and sustainable livelihoods"

## **Tuvalu**

H. E. Maina Talia, Minister of Home Affairs, Climate Change, and Environment, Tuvalu

"Tuvalu wishes to reiterate that the cost of inaction can certainly exceed of immediate action. Therefore, we seek our partners and in particular the G7 to bring in the necessary support to enhance adaptation efforts through the Adaptation Accelerator Hub."

## **Asian Development Bank (ADB)**

Noelle O'Brien, Director, Climate Change ADB

"ADB welcomes the G7 Adaptation Accelerator Hub and looks forward to establishing close linkages between the hub and ADB's Climate Adaptation Investment Planning Program to support developing countries make adaptation plans investment ready"

## **European Investment Bank (EIB)**

Nancy Saich, Chief Climate Change Expert European Investment Bank (EIB)

"EIB welcomes the launch of the G7 Adaptation Accelerator Hub at COP29 today. Adaptation is a critically important part of our own strategic approach on Climate Action and is taken forward in detail in our 2021 Adaptation Plan. We look forward, both as EU Climate Bank and as an MDB, to working closely with the Hub - so that we can together help drive more adaptation finance and more adaptation results."