

## *The Challenge and the Opportunity of Private Sector Climate Resilience*

Cartagena de Indias May 25-27 2016

- *Conference Summary* -

### **Turning Climate Risks into Business Opportunities**

The Multilateral Investment Fund (MIF) of the IDB sponsored an international Conference in Cartagena entitled *The Challenge and the Opportunity of Private Sector Climate Resilience*. The central theme of this Conference was that climate change presents “a common threat and an uncommon private opportunity” as the demand for climate resilience grows. This Conference was the first of its kind to focus on private business and investment opportunities associated with climate resilience.

The platform for this event was the MIF *Proadapt* Program, which is co-financed by the Nordic Development Fund. Proadapt projects help to build climate resilience in anchor firms and smaller companies in the region, foster related business and investment opportunities and support knowledge products and new methodologies that enable effective private action on climate resilience.

Two hundred people attended this Conference and over 3000 viewers live-streamed panels and presentations over two and a half days. The panelists, participants and the streaming audience came from 21 countries in the region and across the globe. Audience members included representatives from financial institutions such as commercial banks and insurance companies, large engineering and design firms, ratings agencies, private equity and global investment firms, architecture firms, commercial real estate, tech startups, climate data and analytics firms, multilateral development banks, aid agencies, climate adaptation and resilience consultancies, NGOs, public policy institutes, the medical industry, public entities and other types of organizations.

Over 50 speakers and panelists presented and led discussions on topics over two-and-a-half days. These included an inquiry into financial innovations and

entrepreneurial opportunities related to climate resilience, sustainable and resilient cities, climate smart agriculture, climate and green bonds, the evolving role of insurance in climate resilience, climate and weather data and new analytics for private decision-making, emerging opportunities in medicine related to the need for climate resilience, development and resilience, infrastructure, resilience and public private partnerships among other emerging issues.

### **A High Stakes Challenge and Shifting Perceptions**

Two weeks before the Cartagena Conference began, UNEP issued a report that forecast the costs of adapting to climate change in developing countries to be higher than previously estimated— \$140 billion to \$300 billion annually by 2030, and as high as \$500 billion annually by 2050. Latin America and the Caribbean’s share of this bill will be added to the region’s existing infrastructure needs, which one expert panelist estimated at \$130 billion annually.

However, most countries in Latin America and the Caribbean still face basic development challenges that include reducing extreme poverty, improving security and public services, and growing their economies in an inclusive fashion. As multiple panelists noted, the public sectors alone in Latin America and the Caribbean cannot be expected to finance the resilience and adaptation measures needed to protect people and property from the stresses and shocks of climate change.

At the same time, many governments in the region and globally have done a poor job of engaging their private sectors in dialogue about adaptation and resilience, according to panelists in Cartagena. Many National Adaptation Plans (NAPs) mention the private sector only briefly, and the NAP process in many countries has not adequately engaged private firms and industry associations as stakeholders or solutions providers.

Many NAPs contain problem statements and “wish lists” of adaptation measures that haven’t been adequately vetted and analyzed from a cost-benefit perspective, according to panelists. Moreover, climate change is still widely viewed as an environmental issue rather than an economic and social challenge.

Therefore, adaptation planning has been in the domain of environmental ministries, rather than more powerful ministries of finance.

But it's not just governments that are unprepared for climate change. According to several panelists from the consulting industry, many private firms still do not take climate change seriously. Even most large global firms in highly exposed industries like mining, oil and gas and food and beverage have little grasp of the vulnerabilities and risks that they and their suppliers face from climate change. In panelists' views this is due to investors' and corporate leaders' short-term focus on quarterly and annual performance and to the perception that climate change impacts won't manifest for decades.

These attitudes aren't limited to developing countries.

One panelists reported that in California's low-lying Silicon Valley—highly vulnerable to storm surge and sea level rise—Google, Facebook, Twitter and other icons of the Internet are paying scant attention to climate risks. Another panelist reported that a survey of risk managers from Canadian governments, utilities, infrastructure developers and commercial real estate market participants indicated that climate change risks weren't on their organizations' agendas.

### **The Need for a Private Framing of Climate Resilience**

On the other hand, several panelists noted that private actors in several sectors are already in the business of selling “private climate resilience solutions;” or products and services that help to better protect buyers from climate risks such as high winds, flooding, drought, heatwaves, and sea level rise, among others. These solutions are neither described nor accounted for using climate jargon, but are usually referred to as simply “doing business.” These private resilience solutions are an important private response to the demand for climate resilience.

One panel introduced an upcoming three country study to be conducted in Colombia, South Africa and the Philippines (co-financed by the NDF and MIF) that will estimate the “hidden market” for private resilience solutions related to the agriculture and transport sectors of each country, as well as identify possible investments related to climate resilience. Several panelists noted that the lack of

a common framing of climate risks in the private sector is a barrier to a better understanding of the market for resilience private solutions and to greater private involvement in resilience.

Other impediments discussed in the Conference include:

- A lack of consistent standards and metrics to measure climate resilience, a gap that impedes many types of potential investments, including infrastructure.
- Policies and regulatory frameworks that do not require assessment of climate change vulnerabilities and strategies for resilience by private developers.
- Knowledge gaps regarding the risks and impacts of climate change.
- Inadequate financing related to uncertainties over the return on investment in resilience; with greater financial insight trillions of dollars in pension and other funds could be available for resilience when such projects are seen as “investable.”

### **Opportunities in Climate Resilience**

Despite numerous barriers, a growing number of private actors are seeking opportunities in climate resilience. Several panelists discussed developments in both the public and private spheres that offer the possibility of business and investment opportunities in climate resilience. The following list of areas discussed is far from exhaustive, interested readers are welcome to download individual presentations from the event or watch taped presentation at <http://conference.proadapt.org/>.

Some these areas discussed include:

#### *New water products and services*

Climate change is often about too much or too little water - at the wrong place and the wrong time. Products and services related to water resources were highlighted in the Conference, new types of metering and analytics, wastewater treatment and recycling, desalinization, and more water efficient agriculture and irrigation other applications. According to one panelist, a large chemical producer

recently estimated that products for water efficiency and treatment offered potential for revenues of \$1 billion by 2020. One of the largest food and beverage companies has rolled out laundry detergent that uses one-fourth the water of typical products. In general, it was agreed that climate risks will increase opportunities in all aspects of water efficient technologies and methods.

### *Public-private partnerships for resilient infrastructure*

Public-private partnerships (PPPs or P3s) are agreements between firms and governments in which private actors take on some portion of the financing and operational risks associated with public assets in exchange for payments based on performance. PPPs have become increasingly common over the last 30 years for investments in water, transportation, telecommunications and energy infrastructure.

When structured correctly, PPPs can provide a new model for high-performance, resilient infrastructure. Both public and private parties in a partnership can be at risk for long-term performance, therefore incentives should be aligned in the designing, building and maintaining of climate resilient infrastructure, according to panelists. The private sector also brings expertise in business innovation to infrastructure projects that is often lacking in governments.

However, panelists pointed out that it is difficult to structure PPP contracts to share risks and rewards fairly and equitably. Further, while many countries in Latin America and the Caribbean have national PPP laws and frameworks, few incorporate climate risks into planning or infrastructure design. One consultant stated that PPP contracts that ignore climate risks may result in contract litigation as climate change creates unanticipated future investment needs and costs.

It was noted standards and metrics such as risk and stress tests would be needed to assure investors that climate resilience is addressed in PPP designs. Others observed that adequate metrics or a consistent approach or methodology is lacking in climate risk screenings for infrastructure investments as performed by development banks. One panelist said that this is true of U.S. local governments

and their consultants who choose their own scenarios, data sets and sensitivities without guidance from national or international standards.

According to another panelist, the International Organization for Standardization (ISO) and UN Framework Convention on Climate Change (UNFCCC) are working on high-level framework standards for adaptation, including vulnerability assessments, context-specific planning and implementation, monitoring and evaluation and accreditation for practitioners. Another presenter said a climate risk protocol developed by Engineers Canada has been used to screen 45 projects in Canada and could provide a model for infrastructure resilience standards. Another mentioned the UNISDR Disaster Resilience Scorecard for Cities. While not designed explicitly for comparing cities, it could be adapted for that, he said.

One speaker reported on an innovative PPP project in Hoboken, New Jersey, in which the local government has partnered with private investors and engineers to design an underground parking garage that provides floodwater retention in coastal flooding events. Parking revenues from a private parking company will help fund the project.

Taking a broader view of public-private partnerships, panelists highlighted the catalyzing role of national and regional governments. Not only can they create appropriate policies like building codes and design standards that incorporate climate change impacts, but through procurement, governments can stimulate technology important to resilience such as water efficiency software.

Underscoring this point, one of the startups at the Conference based at *The Collider* (a climate resilience business incubator in Asheville, North Carolina) which provides an interactive weather and climate data analytics service—was spun off from a university research center. This start up utilizes publicly available data from U.S. NOAA and others, and the firm’s clients—companies and their investors—use the service for planning and decision making.

### *Supply-chain initiatives for agricultural resilience*

Improving the resilience and productivity of agriculture in Latin America and the Caribbean was emphasized from multiple perspectives. One panelist noted that

because climate change amplifies the weather risks to agriculture, the productivity of farming in tropical countries must be increased to avoid shortages and famine. With sufficient capital investment, especially in efficient irrigation, he estimated that productivity gains on the order of 500 percent are achievable. Part of this investment will go advanced weather forecasting and moisture sensing technology to allow farmers to be as efficient as possible with fertilizers and water.

Several panelists highlighted initiatives by development agencies and food and beverage companies to improve the climate change resilience of small farmers in Latin America and the Caribbean. For example, the IDB and Calvert Investments are piloting an agriculture supply chain adaptation facility for Latin America and the Caribbean. A panelist reported strong interest from potential corporate partners and a proof-of-concept deal with a large U.S.-based coffee trader.

Adapta Sertão (part of the MIF Proadapt program), a coalition of farmers' co-operatives in a semi-arid region of Bahia, Brazil, developed the MAIS (Modulo Agroclimatico Inteligente e Sustentável) system of 20 strategies/tools for climate resilience, including: rainwater collection & recycling; cactus planting; livestock confinement; low-cost desalination and irrigating forage crops. Adapta Sertão is seeking financing partners to scale up its efforts and lenders willing to extend favorable credit terms to farmers using MAIS. Questions for future research include: how to screen and qualify farmers as climate smart; quantifying increases in yield resulting from MAIS; and clarifying the variations in yield attributable to climate change shocks.

A honey and cocoa producer reported on its support for improving productivity on small Nicaraguan farms to help the farmers adapt to climate change (also part of the MIF Proadapt program). This includes shifting from coffee to cocoa in low-elevation regions of Nicaragua where climate change will make growing conditions less favorable to coffee; and at the same time, the transition will allow farmers to capture market share from the world's leading producers Ghana and the Ivory Coast, which are expected to lose much of their cocoa farming capacity to the changing climate by 2050.

The panelist identified challenges including resistance among producers to new ideas, a lack of urgency and persistent hope among low-elevation coffee farmers already in serious trouble, and lack of financing to support the transition from coffee to cocoa. The Committee on Sustainability Assessments reported on its efforts to accelerate sustainable agriculture adoption through improved frameworks for measurement. Commodity purchasers investing in this initiative could receive return on investment in the form of more transparent and traceable suppliers and better management of supply chain risk.

### *Increased climate change risk disclosure*

Few large corporations, commercial real estate developers, investors and lenders assess and disclose their climate change risks with adequate rigor, according to panelists. One panelist who has worked extensively with corporate CEOs, CFOs and boards said that it will take more catastrophes on the scale of Hurricane Sandy to make climate change a priority for most corporate leaders. Another panelist described meeting a CEO of an Asian-based global commodities firm who stated that “climate change” was not an issue for his firm’s shipping and logistics. When the question was rephrased to ask about weather disruptions, the CEO showed much more interest.

While the International Finance Corporation’s Equator Principles state that climate risks should be included in environmental impact assessments, two panelists reported that these assessments are generally of a cursory nature. When projects are funded by domestic commercial banks only, there is usually no analysis of climate change risks.

Several panelists see positive movements and opportunities, noting the growth of other sustainability and environmental, social and governance (ESG) reporting for publicly held corporations. One panelist stated that in 2010, only 28 percent of the Fortune 500 reported on sustainability, while in 2015, 75 percent did so. However, another panelist reported that corporate executives and boards have mixed views on sustainability reporting, with some taking it seriously and others viewing it as a superficial “check-the-box” public relations exercise.

A representative from CDP highlighted increasing disclosure of water risk by corporations, with approximately 1,300 corporations reporting on water risk in 2015. Forty-four percent reported they expected water risk to materialize within three years, while 27 percent had been impacted in the reporting period.

Panelists applauded the Task Force on Climate-related Financial Disclosures convened by the Financial Stability Board in December 2015. Although its recommendations will be voluntary, panelists expect that in addition to existing voluntary reporting schemes such as CDP, TFCF will result in more effective disclosure of climate change risks, which will in turn lead to more investment in resilience.

One panelist reported that credit rating agencies are beginning to factor in disaster risks in their assessment of the credit worthiness of corporations. As climate change awareness continues to build, he expects the audit committees of corporate boards to become more engaged.

Another panelist cited the Economics of Climate Adaptation work done by Swiss Re in many developing cities to estimate the avoided future losses that could be attributed to specific resilience measures—thereby building the business case for contemporary investment in such measures. Additionally, the 1:100 Initiative sponsored by Willis Research Network, PWC, the UN and others aims to assess real estate portfolios to determine how well they withstand 1-in-100 year storm events.

### *Risk transfer for farmers*

While risk transfer is not the same thing as climate resilience, risk transfer mechanisms are an important tool in reducing climate vulnerability. Insurance markets in Latin America and the Caribbean are growing rapidly, but market penetration still lags that of developed countries. According to data from Munich Re that were presented at the conference, agricultural insurance premiums in Latin American and the Caribbean were \$1.3 billion in 2014, about 10 percent of the \$12.5 billion paid by farmers in the U.S. and Canada. Eighty-three percent of farmland in Latin America and the Caribbean was not insured in 2014.

Extending crop insurance to small-holder farmers has long been a focus of development work. Climate change has increased the urgency for this form of weather risk management. Initiatives such as R4 and African Resilience Capacity (ARC) use parametric indices to pay claims based on extreme weather instead of actual losses from insured farmers. Some of these initiatives also incentivize farmers to undertake resilience measures such as building stone bunds and ponds to retain rainfall.

Presenters urged expansion of agricultural insurance in Latin America and the Caribbean. The importance of public subsidies was underscored with the data that Mexico and Brazil—both of which subsidize farm insurance—represent 75 percent of the Latin American and Caribbean market.

Additionally, presenters recommended development of dynamic insurance rates to reflect investments in resilience and securitization to expand the pool of capital available for agricultural insurance. One presenter working at the intersection of finance and weather risk reported on the challenge in extending ARC-type parametric coverage (currently limited to drought) to include floods, which will require daily measurement of flood extent over countries that purchase insurance from ARC. The current state of the art is microwave remote sensing from satellites that “see” through clouds and vegetation, although limited resolution must be corrected using digital terrain elevations.

#### *Risk transfer for vulnerable regions and countries*

Catastrophe bonds and other forms of insurance-linked securities are risk transfer mechanisms that vulnerable regions can use to mitigate their financial risks, according to presenters. Like parametric insurance for farmers, catastrophe bonds use weather data instead of tangible damage estimates to determine loss payments.

First used in the United States after severe hurricanes in the mid-1990s, catastrophe bonds were deployed by Mexico’s Fund for Natural Disasters (FONDEN) in 2012 with the objective of securing a rapid capital injection to finance relief and recovery efforts in the immediate aftermath of a disaster.

FONDEN issued a multi-catastrophe bond totaling \$315 million, with two series of notes covering tropical cyclones (hurricanes) and one covering earthquakes.

Based on weather catastrophe modeling by a third party, the hurricane bonds contained payout triggers of 100 percent for central pressure measurements over land of < 920 MB and 50 percent for central pressure of between 921 MB and 932 MB. In the three-year period covered by the bonds, two hurricanes occurred: Odile in 2014 and Patricia in 2015. Odile weakened before making landfall on the Baja Peninsula, and the cyclone report published by the National Hurricane Center revealed that the central pressure threshold was not exceeded, so no payout was made. For Patricia, which hit the west coast of mainland Mexico, NHC reported pressures of between 920 MB and 932 MB, and FONDEN received a 50 percent payout of \$50 million.

Mexico's experience with catastrophe bonds has been widely reviewed by development banks as a potential model. At the Cartagena conference, presenters urged the broader use of climate data and catastrophe models to develop better disaster risk financing solutions.

Boston's experience with catastrophic snowfall in the winter of 2014-2015, which disabled public transit, led one presenter to propose another type of insurance-linked security, which he coined a "municipal event linked security," or MELS. By linking snowfall levels and snow water content with damage and financial losses to a transit operator, an MELS could be developed to fairly price the risk of catastrophic damage, providing the transit agency with recovery funds. Bond coupon payments could be made from ticket revenues.

The presenter also stated that the use of insurance-linked securities to support climate change resilience will be helped by new developments in machine vision and artificial intelligence that allow accurate processing of satellite imagery at thousands of times the speeds of human abilities.

Both presenters described the growing demand by large investors for insurance-linked securities. If climate change prompts more sponsors to bring catastrophe bonds to the market, investors are already waiting for the opportunity.

### *Climate-smart credit policies*

Climate change risks should be better incorporated in lending, both to reward farmers and other businesses that invest in resilience with favorable interest rates and credit terms, and to accurately account for the climate risks that large commercial borrowers may be exposed to. It was noted that the MIF was vetting proposals for the development of a banking tool that would enable financial institutions to assess and quantify their portfolio exposure to climate risks, as well as to quantify the economic benefits of climate resilience in their clients. Initial testing will take place with financial institutions in Brazil.

As described above under Supply Chain Initiatives, multiple efforts are underway to make lending to farmers more climate-smart. An additional effort is a climate-smart finance program for smallholder farmers program, organized by F3 Life, which offers larger loans at lower rates to farmers that adhere to climate-smart loan terms.

A presentation by a UN agency reported on the results of analysis of the degree to which companies are exposed to water stress. Using World Resources Institute's Aqueduct risk mapping tool, the agency developed social costs of water for many regions. Combining that analysis with company data based on locations and water usage, the report quantified social costs of water and levels of water stress for individual companies. The bulk of mainstream lenders, including sovereign banks, hadn't yet incorporated these considerations, although a minority of environmentally active banks, investors and insurers that understand risks and opportunities around natural capital have begun to do so. He reported on promising conversations with one ratings agency and with financial data and analytics firms. In 2016, this UN agency is developing a drought stress testing methodology that will be integrated into bank loan portfolios in Mexico and Brazil.

### *Proactive financing by development banks*

Several investors argued that IDB and other development banks should continue to focus on co-financing resilience projects in order to attract large amounts of capital for resilience from investors. Development banks can provide important seed financing and co-financing for resilience R&D, as well as reducing the risks associated with resilience projects to make them more attractive to private investors and lenders. They noted that IDB and other development banks have implemented climate risk screening for projects, and this was viewed as a good start. But it was also mentioned that some water projects funded by development banks do not integrate water efficiency in project design, thus end up encouraging water waste by the beneficiaries of the project.

The water sector in many Latin American and Caribbean countries suffers from lack of bankable projects and difficulty finding private investors. One approach highlighted at the conference was the Water Financing Facility proposed by the Dutch Ministry of Foreign Affairs. It aims to leverage public funding to secure domestic private financing for water projects in countries with climate-related water stress.

### *The Ideas Wall*

During the event participants were invited to brainstorm and write down suggestions for promoting private resilience at the “Ideas Wall” in six general areas: Finance, Climate Smart Agriculture, Resilient and Inclusive Cities, Technologies, Analytical Solutions and Entrepreneurship. The results with institutional affiliations can be found at <http://proadapt.fomin.org/>. Some of these shorthand suggestions were:

#### Finance

- *Multi-stakeholder funders such as IDB and other DFIs, endowments, impact and commercial investors, strategic corporates should support work on climate risk maps, tools for adaptation and projects in infrastructure, agriculture and healthcare*

- *Before creating new funds to support climate resilience, create a bridge to connect practitioners with the existing funds and ensure/adjust the flow of funds into practical business resilience ideas*
- *Work on measurement of resilience in products*
- *Generate crowdfunding for Ecosystem Based Adaptation, e.g. “Adopt a Coral Reef or Mangroves”*
- *Design a green municipal bond for Cartagena*
- *Identify alternative innovative financial mechanisms to increase financially attractive investments in resilient urban projects*
- *Bond rating agency engagement in informing the market of sovereign risk to incentivize climate resilience considerations in private sector decision makers’ capital and supply chain decisions*
- *Create technical capacities and appropriate green financial products at second tier banks for MFIs to replicate initiatives*

#### Climate Smart Agriculture

- *Pilot aquaponics in a resilient city agriculture pilot*
- *Mainstream impact investing by connecting corporations with supply chain development project.*
- *Less Meat!*
- *Promote sustainable forest management in farms, with programs such as “cercas vivas” and Manos a la Paz UNDP in Paraguay*
- *Corporates in agribusiness, clothing and cosmetics want to work with development partners and investors to develop resilient supply chain and resilient communities*
- *“Fab Labs:” Fabrication labs that are technical prototyping platforms for innovation have proven to be successful in Asia. These could be implemented in LAC to drive impact in climate smart agriculture and other sectors where resilience is needed*
- *Create a list of corporations interested in developing climate change resilience value chains and connect them with development practitioners to test different models that can be replicated in LAC*

- *Translate climate language into meaningful actions for crops and adaptation*
- *Climate risk identification pilots with local institutions linked to appropriate CET practices and services*
- *Market campaigns to promote local entrepreneurship*

### Resilient and Inclusive Cities

- *Pilot projects that improve ecological structure for cities*
- *Resiliency starts at an individual level!*
- *Permeable cement to irrigate green areas with rainwater*
- *The City of San Francisco Storymap health focused flood vulnerability assessment; similar storymaps could be done in LAC with vulnerability assessments overlaid on maps already developed by the Smart cities initiatives of the Bank – would help identify areas for climate resilience action*
- *Develop a Smart Cities ranking*
- *Bottom up Pilot projects that can be scaled*
- *Participative technical planning*

### Technologies

- *Find new ideas to promote the transition to a low carbon economy*
- *Evidence and planning platform to assess sea level rise*
- *Floating homes contest among universities*
- *Community mapping with local cellphone usage. Mapping flooding!*
- *Build capacity among public and private infrastructure professionals to conduct vulnerability assessments and risk screenings to support decision making in adaptation*

### Analytical Solutions

- *Climate indicators need to be transformed into metrics and KPIs that support decision making processes*

- *Turn daily problems into opportunities for low-income people, i.e. solid waste management to produce energy/construction materials*
- *Provide common definitions and taxonomy around green/natural coastal infrastructure to make them more bankable and resilient*
- *Conduct a study to approach sovereign wealth funds to invest in these projects*
- *Implement quality control mechanisms that are not entirely based on indicators*

### Entrepreneurship

- *Develop a Climate resilience certificate*
- *Create a venture fund to support R&D of adaptive technologies*
- *Promote ESG investment in LA*
- *Establish working group to develop business plans for: a. Vector control, b. resilient hospitals, c. resilient medical-supply chain*
- *Pilot: 'Boating in Cartagena' under the 'triada' model: communities, companies, professionals/ NGOs/ Universities to develop income projects.*
- *'ALCLIMA'. Colombian project to award good environmental practices. Business incubator for sustainability ideas from vulnerable communities*
- *The most important is to generate knowledge and awareness for academia and research*

### **Conclusions and Moving Ahead**

A lot of ground was covered during the May 25-27, 2016 conference. Many challenges and opportunities were introduced and discussed, including several types of products and services that are helping buyers to better manage their climate risks. As mentioned, this was the first event of its kind, convening practitioners from many sectors and technical specialties around the theme of private opportunities in climate resilience. More questions were asked than were answered, but there was general consensus on the following major points:

- *Private actors are already in the business of climate resilience solutions in many sectors*

- *Climate variability is both a threat and a growing business and investment opportunity*
- *Great gaps in metrics, standards and knowledge constrain private action in resilience*
- *Creating resilience and adaptation can generate many local economic benefits, particularly critical in highly vulnerable developing countries*
- *Public actors can better incentivize private involvement in climate resilience and learn from private models and technologies*
- *There is great scope for development organizations and others to support pilot projects that can reduce risk and foster greater private involvement in climate resilience*

The MIF will expand and leverage the network created by this event and options are being discussed to broaden productive cooperation in the area of private sector climate resilience. In addition, the MIF wishes to support more projects and activities related to private opportunities in climate resilience.

The Conference agenda, panelists' presentations, taped sessions of panels and the summary of the Ideas Wall can be found on <http://proadapt.fomin.org/>.

For further reading on the hidden market in private sector climate resilience: <http://www.economonitor.com/blog/2016/05/the-market-for-climate-resilience-hidden-in-plain-sight/> ).