

UN Climate Action Summit Intervention

by John Haley, Willis Towers Watson

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Your Excellencies, Ladies and Gentlemen –

It is a pleasure to address the UN Climate Action Summit on behalf of the Coalition for Climate Resilient Investment. This public-private partnership, motivated by the UN Secretary General's call for action, brings together leading organizations from across the global finance sector, governments and international institutions.

Our goal is to transform mainstream infrastructure investment and drive a permanent shift towards a climate resilient economy for all countries, including the most vulnerable. Through these major innovations and reforms, we aim to save lives – and trillions of dollars in lost assets across exposed regions in the years and decades ahead.

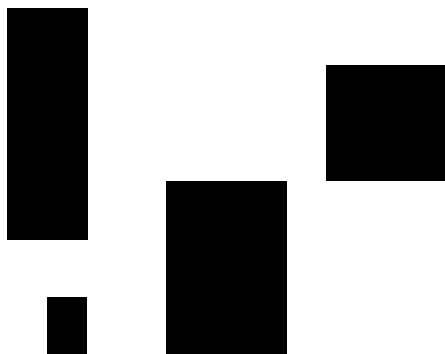
The case for climate resilient investment is further strengthened by the expectation that 70% of infrastructure investment will go to low- and middle-income countries, whose societies and economies are typically more exposed to climate risks. It is critical that climate-vulnerable geographies and communities continue to attract investment and that this infrastructure is built to withstand future climatic hazards.

Until today, there has not been a concerted, cross-industry effort that focuses on climate resilience. This Coalition aims to change that dynamic by mandating that the finance sector create the tools and standards to price climate risks and facilitate resilience investments. By building and implementing the economic case for climate resilient investments, capital will move more naturally toward resilient infrastructure.

The Coalition includes companies from across the investment value chain with over \$5 trillion in US Dollars of assets under management, alongside Governments and multilateral organizations. Specifically, we will:

- By COP26 in November 2020, develop analytical tools – including a physical risk pricing framework and methodology to prioritize national resilient investment needs – along with a range of tools to prevent capital flight from the most vulnerable regions.
- Create innovative instruments, such as Resilience Bonds, and implement climate resilience across leading infrastructure investment funds. Approximately six country pilot projects will trial these innovations, protecting economies and citizens' lives from growing climate impacts.
- Work in close collaboration with other related initiatives such as the Coalition for Disaster Resilient Infrastructure and the Coalition of Finance Ministers for Climate Action.

We thank the UN Secretary General for providing the motivation for us to act as well as our Coalition Partners, especially the World Economic Forum, and supporting institutions for their strong commitments to meet this challenge.



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