

## Shaping a Climate-Resilient 21st Century: Role of Industry and Finance in Supporting the Adaptation Agenda

Private sector investment is crucial in the fight against climate change due to its ability to mobilize significant financial resources, drive innovation and technological development, and operate efficiently. This is true particularly for adaptation, as the [UNEP Adaptation Gap Report 2023](#) has emphasized a decline in multilateral and bilateral adaptation financial flows with massive implications for adaptation, as well as for responding to loss and damage from climate change, particularly for the most vulnerable. This session, convened by the [UN Science-Policy-Business Forum](#) (UN-SPBF) at the UN Environment Programme (UNEP) pavilion, brought together key industry, finance, and developing country representatives to provide insights into the role of industry and finance in driving the adaptation agenda and achieving environmental goals.

Moderator Shereen Zorba, Head, UN-SPBF, noted that the Adaptation Gap Report identifies ways to increase climate financing, including through domestic expenditure and international and private sector finance. She said Africa is “not just a market” but an opportunity for technological capacity development, and called on panelists to discuss what incentives and policies are necessary to accelerate foreign direct investment (FDI) in Africa.

Jessica Troni, UNEP-Global Environment Facility (GEF) Climate Change Adaptation Portfolio, said the private sector has an interest in sustainability in order to ensure continued



**Karin Svensson**, Volvo Group; **Antwi Boasiako Amoah**, Environmental Protection Agency, Ghana; **Faustin Munyazikwiye**, Rwanda Environment Management Authority; **Shereen Zorba**, Head, UN-SPBF; **Jang Ping Thia**, Asian Infrastructure Investment Bank; **Jessica Troni**, UNEP-GEF Climate Change Adaptation Portfolio; and **Amit Kar**, Schneider Electric

profitability while safeguarding investment against, among others, the adverse impacts of climate change. She highlighted growing interest in science-based risk assessments, allowing businesses to increase transparency on climate-related risks. She pointed to the [UNEP Finance Initiative](#) as an important partner in this regard.

Jang Ping Thia, Asian Infrastructure Investment Bank (AIIB), mentioned AIIB’s contributions to FDI in Africa, citing, among others, financing information and communications technology (ICT) in Rwanda, renewable energy investments in Egypt, and maintaining and upgrading roads in Côte d’Ivoire. He noted the importance of government policies to support private sector investments.

Karin Svensson, Volvo Group, said her company is decarbonizing its operations by producing electric cars, trucks, and construction machinery. She mentioned the transition to fossil-free steel in vehicle components as a major activity aimed at achieving the targets of the Paris Agreement. She also noted a focus on energy efficiency in the company’s production line. She underlined the need to support sustainable mobility in developing countries by increasing electric charging infrastructure and accessories to ensure that consumers will eventually conclude that driving electric vehicles is less expensive than fossil fuel vehicles.



Panelists speak at the UNEP Pavilion at COP 28.



**Karin Svensson**, Volvo Group, **Jang Ping Thia**, Asian Infrastructure Investment Bank, and **Amit Kar**, Schneider Electric

Amit Kar, Schneider Electric, said his company is rated as one of the most sustainable. He explained that energy management is Schneider's "heart and soul," and described efforts to remove greenhouse gas-intense substances from manufacturing processes. He further reported on a decarbonization programme that offers energy efficiency training, support tools, and solutions. He noted that decarbonization has been good for business and has advanced progress toward achieving global environmental goals, while also receiving positive consumer feedback on its efforts. He noted opportunities in Africa to leapfrog digital infrastructure.

Faustin Munyazikwiye, Rwanda Environment Management Authority, said his country has positioned itself as a green investment destination. He mentioned, among others, the removal of taxes on electric vehicles, which has, within one year, led to a massive transition from fossil fuel vehicle ownership. He also mentioned the Rwanda Green Fund, which has mobilized over USD 200 million within 10 years for green growth projects, including green technology incubator projects. He noted the importance of trust and mutually beneficial projects with private sector.

Antwi Boasiako Amoah, Environmental Protection Agency, Ghana, noted that while there is a clear business case for



**Faustin Munyazikwiye**, Rwanda Environment Management Authority, and **Antwi Boasiako Amoah**, Environmental Protection Agency, Ghana

investing in climate adaptation, a clear entry point needs to be established. He said that in Ghana, small-scale farmers make up most of the population, creating opportunities to invest in solar energy solutions for farming activities. He underlined the importance of good policies and standards as enabling factors for investment and the importance of private sector engagement strategies to guide climate action.

In concluding remarks, Svensson urged a greater understanding of the enablers of beneficial private sector investments. Thia noted that China will continue playing an important role in filling the climate finance gap through FDI in Africa. Kar encouraged the development of industrial data strategies to enhance cohesive digital transformation and increase private sector investments. Troni drew attention to the recent report, [Nature-based Infrastructure: How Natural Infrastructure Solutions Can Address Sustainable Development Challenges and the Triple Planetary Crisis](#), noting that infrastructure can strongly impact achievement of the Sustainable Development Goals.

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**Amit Kar**, Schneider Electric, and **Jessica Troni**, UNEP-GEF Climate Change Adaptation Portfolio



Moderator **Shereen Zorba**, Head, UN-SPBF