

WORLD BANK UPS FUNDS TO TACKLE 'EXISTENTIAL THREAT' OF CLIMATE CHANGE

Relevant for: Environment & Disaster Management | Topic: Environmental Conservation, Sustainable Development & EIA

Dry cracked land near a water reservoir in Kiwitahi, New Zealand. | Photo Credit: [AP](#)

The World Bank will give equal weight to curbing emissions and helping poor countries deal with the “disastrous effects” of a warming world as it steps up investments to tackle climate change in the first half of the 2020s, it said on December 3.

The bank and its two sister organisations plan to double their investments in climate action to about \$200 billion from 2021-2025, with a boost in support for efforts to adapt to higher temperatures, wilder weather and rising seas.

The latest figures on climate funding for developing countries show barely a quarter has been going to adaptation, with the bulk backing adoption of clean energy and more efficient energy use, aimed at cutting planet-warming emissions.

“We must fight the causes, but also adapt to the consequences that are often most dramatic for the worlds poorest people,” said World Bank CEO Kristalina Georgieva, as leaders flagged rising needs at U.N. climate talks in Poland.

Of the \$100 billion the World Bank plans to make available in the five years from mid-2020, half would go to adaptation measures, it said. Those include building more robust homes, schools and infrastructure, preparing farmers for climate shifts, managing water wisely and protecting people's incomes through social safety nets, Georgieva added. The World Bank said the money would also improve weather forecasts, and provide early warning and climate information services for 250 million people in 30 developing countries.

“Climate change is an existential threat to the worlds poorest and most vulnerable. These new targets demonstrate how seriously we are taking this issue,” World Bank Group President Jim Yong Kim said in a statement.

From 2014-2018, the World Bank spent nearly \$21 billion on adaptation, which accounted for just over 40 percent of the climate benefits generated by the institution's funding overall. Former U.N. Secretary-General Ban Ki-moon said the bank's pledge to use half its climate finance to find solutions to deal with changing weather patterns was “important”. “Climate change is already having a disastrous impact on people right around the world and we are nearing the point of no return,” said Ban. “So we must take bold action to adapt to the reality of the threat facing us all.”

The remaining \$100 billion in promised World Bank Group funding will come from the International Finance Corporation (IFC), which works with the private sector, and the Multilateral Investment Guarantee Agency, as well as private capital the group raises. “There are literally trillions of dollars of opportunities for the private sector to invest in projects that will help save the planet,” said IFC chief Philippe Le Hourou.

The IFC will identify opportunities, use tools to make investments less risky, and attract private-sector cash in areas including renewable energy, green buildings, clean transport in cities and

urban waste management, he added.

Marshall Islands President Hilda Heine said her low-lying Pacific island state was struggling fiercer storms and increasing seawater flooding that is contaminating fresh water with salt. The new World Bank funds would “help to build resilience, make us safer, and improve lives”, she said. “Global action needs to accelerate before it is too late.”

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