

**Title** *Inclusive Economic Development through Resilience: Opportunities for Doing More and Doing Differently*

**Date and Time** 29.10.2020, 14:00 (GMT +7); 16:00 (GMT +9)

**Lead organiser** Asia Development Bank (ADB)

## Background

*Real ambition is needed to scale up actions in climate resilience.* Climate change is one of the greatest development challenges faced by countries in Asia and Pacific region. Increase in temperature and changes in rainfall patterns is altering economic activities, especially in sectors that are highly sensitive to climatic conditions, with implications on revenue and wider inclusive economic growth. So too, increase in intensity and frequency of extreme weather events is burdening government's fiscal position due to costs of response and recovery. With increase in climate risk, it is expected that the costs of dealing with these impacts will increase in the future and potentially threaten the fiscal sustainability of the countries, thereby highlighting the need for actions in climate resilience. However, the effects of climate change are not increasing at a linear rate, and beyond a certain threshold the correlation between change in climate variable and its impact on economy becomes intensely negative and thereby weakens the effectiveness of adaptation measures. Thus, the opportunities for effective adaptation to climate change are reducing with time and urgent actions are needed to scale up climate resilience.

*Need for scaling up actions in climate resilience becomes even more critical in the post COVID-19 world.* The COVID-19 pandemic has exposed the underlying drivers of vulnerabilities including poverty, limited coverage of social safety net programs, weak health systems, social exclusion and structural gender inequality, among others. These drivers also contribute to increasing climate risk. The scale of the crisis and the associated size of the response means that decisions governments made now will influence systems, create assets, and define development directions well into the future. Countries in Asia and the Pacific, thus, have an opportunity to use COVID-19 recovery to reorient their economies toward a more strategic climate resilient direction. Having neither the time nor the financial resources to deal separately with the COVID-19 and climate crises, countries must avoid letting concerns about the economic impact of COVID-19 override the urgency of taking climate action.

*Actions in climate resilience provide opportunity for advancing inclusive economic development.* It can realize triple dividends by avoiding losses; stimulating economic activities; and generates social and environmental co-benefits. It benefits the economy by increasing the resilience of the capital stock, keeping public debt dynamics manageable, and maintaining adequate fiscal space to cope with extreme weather events and other disasters. Moreover, recent estimates by the Global Commission on Adaptation show that investing \$1.8 trillion globally in five climate adaptation areas—early warning systems; resilient infrastructure; dryland agriculture crop production; protecting mangroves; and resilient water resources management— from 2020 to 2030 could generate \$7.1 trillion in total new benefits. Thus, it becomes critical to recognize

that investing in climate resilience, when done right, is an opportunity for achieving inclusive economic development.

*Harnessing the opportunities from climate resilience requires doing things differently.* Stimulating, securing and sustaining actions in climate resilience requires moving away from business-as-usual economic development. It requires recognizing climate risk as a starting point for formulating policies and plans in support of inclusive economic development; addressing risk and exploring opportunities at a systems level; and ensuring climate risk considerations are adequately reflected in all factors for economic development, including natural capital, infrastructure, human capital, macroeconomic stability and institutional and regulatory frameworks. While recent years have seen some progress in this direction in Asia and the Pacific region, many opportunities remain untapped. Thus, it is critical to identify and harness such opportunities in the context of agriculture and food systems; urban development and infrastructure; private sector development; and innovative financing mechanisms, among others.

### Scope

The webinar aims to identify the opportunities that investments in climate resilience provide to advance inclusive economic development, including in the post-COVID 19 world; and to unpack ways of harnessing such opportunities through improved knowledge, partnerships and investments. These opportunities exist in a range of sectors and themes including agriculture, infrastructure, urban development, natural resources management, finance and technology; and requires long-term commitment and a whole of society approach for delivering sustainable results.

The objective of the webinar is to provide a venue to discuss the opportunities for inclusive economic development through investments in resilience; and identify priority sub-themes that should be dealt at the 7<sup>th</sup> APAN Forum in order to harness such opportunities.

### Key questions to be discussed

- ✓ How critical is investing in climate resilience for achieving sustainable economic development?
- ✓ What are the key opportunities for scaling up actions in climate resilience in support of sustainable economic development?
- ✓ What are the factors that can help shift existing systems, be it the food system, the urban system or the financial system, to drive concrete and collective actions towards a resilient economy?

### Key messages

- ✓ The scope for effective adaptation to climate change are reducing with time and urgent actions are needed to scale up investments in climate resilience, including in the context of post-COVID-19 recovery.
- ✓ Investing in climate resilience can help realize triple dividends and brings opportunity for advancing sustainable economic development.
- ✓ Harnessing resilience opportunities requires long-term commitment and by doing things differently at a systems level – food systems, infrastructure urban systems and financial system, and through improved access to science, finance and governance.



## Agenda

		Time
<b>Registration</b>	Via <a href="#">Zoom</a>	13:30 – 14:00
<b>Welcome</b>	Ms. <b>Preety M. Bhandari</b> , Chief, Climate Change & Disaster Risk Management Theme, ADB Concurrently Director, Sustainable Development & Climate Change Department, ADB	14:00 – 14:05
<b>Opening remarks</b>	Mr. <b>Carlos G. Dominguez</b> , Secretary, Department of Finance, of the Philippines	14:05– 14:12
<b>Interactive Activity</b>	All participants to go to <a href="http://www.menti.com">www.menti.com</a> and enter the code: <b>7167080</b>	14:12 – 14:17
<b>Inspirational Talk</b>	Mr. <b>Yasuyuki Sawada</b> , Chief Economist, ADB	14:17 – 14:25
<b>Moderator</b>	Ms. <b>Preety M. Bhandari</b> , Chief, Climate Change & Disaster Risk Management Theme, ADB Concurrently Director, Sustainable Development & Climate Change Department, ADB	14:25 – 14:27
<b>Economic Resilience Outlook</b>	Mr. <b>Arghya Sinha Roy</b> , Senior Climate Change Adaptation Specialist, ADB	14:27 – 14:35
<b>Interactive Activity</b>	All participants to go to <a href="http://www.menti.com">www.menti.com</a> and enter the code: <b>7167080</b>	14:35 – 14:40
<b>Panel Discussion</b>	Ms. <b>Mariyam Anaa Hassan</b> , Assistant Director, Climate Change Department Ministry of Environment and Energy, Government of Maldives  Mr. <b>Kazuaki Takahashi</b> , Director, Climate Change Adaptation Office, Global Environment Bureau, Ministry of the Environment of Japan (MoEJ)  Ms. <b>Kisa Mfalila</b> , Lead Regional Environment and Climate Specialist for Asia and the Pacific, International Fund for Agriculture Development (IFAD)  Mr. <b>Amit Prothi</b> , Regional Director, Asia and Pacific, Global Resilience Cities Network  Ms. <b>Clare Shakya</b> , Director, Climate Change Research Group, International Institute for Environment and Development (IIED)	14:40 – 15:10
<b>Q/A from the floor</b>	Moderated audience Q&A	15:10 – 15:22
<b>Interactive Activity</b>	All participants to go to <a href="http://www.menti.com">www.menti.com</a> and enter the code: <b>7167080</b>	15:22 – 15:25
<b>Closing and Vote of Thanks</b>	Ms. <b>Preety M. Bhandari</b> , Chief, Climate Change & Disaster Risk Management Theme, ADB Concurrently Director, Sustainable Development & Climate Change Department, ADB	15:25 – 15:30

