

ATTENUATE

creATing The Enabling coNditions for Uk climAte adapTation invEstment

MACC Hub All Team Meeting, 20th January 2025

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Need for ATTENUATE

- UK is **already exposed to and being impacted by climate impacts and hazards** such as flooding and extreme heat.
- Adaptation, at national, regional and local scales, involves **financing dedicated adaptation investments** and **climate proofing wider policy**.
- Addressing all 61 risks in the third CCRA could cost **£10 billion/year**.



Need for ATTENUATE

- Economic benefits of adaptation are **well understood**
 - Allow economies to **support growth** and to capitalise on the **triple dividend of resilience**:
 - ❖ *avoided losses*
 - ❖ *induced economic benefits*
 - ❖ *additional co-benefits of climate adaptation*
- But there is a **large gap** between the costs of adaptation and current adaptation finance flows.
 - In the UK this will need to be addressed by public & private investment



Need for ATTENUATE

Bankable adaptation projects and programmes are needed to deliver inclusive adaptation. This requires:

1. **Cross-sector action to improve enabling conditions** (policy, regulations, standards, existing strategies);
2. The **public sector to contribute to** incentivising, de-risking and crowding in private sector action;
3. **Overcoming barriers to adaptation finance** through development of enabling conditions.

Need for ATTENUATE

Adaptation finance needs to be reframed as an
investment rather than a cost.

Objectives



1 - Diagnose and synthesise barriers in UK adaptation finance at different governance levels and develop and test **an integrated multi-level Adaptation Investment Framework** to address them through three case studies.



2 - Quantify the impact that changes to enabling conditions are likely to have on mobilising adaptation investment, and thus, future climate risk.



3 - Consider how storylines and participatory approaches may support effective communication and uptake of complex climate science and overcome behavioural barriers to adaptation finance.

Activities

WP1

Project Management
(M1 - M30)

WP2

Evidence review and Framework
development
(M1-M12)

WP3

Piloting storylines to shift the
political economy of adaptation
policy and bankability
(M3 - M27)

WP4

Case studies of improved
enabling conditions
(M7 - M26)

ATTENUATE Team



Paul Watkiss Associates



Case studies



HM Treasury







Department
for Environment
Food & Rural Affairs



WEST MIDLANDS
COMBINED AUTHORITY



Case studies

| | | |
|---|---------------------------------|---|
| West Midlands  | Flooding | Risks to built environment, social housing and transport network |
| London Borough of Hackney  | High temperatures and heatwaves | Potential for using cool roofs, with a focus on social housing |
| HM Treasury & Defra   | Flooding and high temperatures | Risks to homes, businesses, public sector estates (e.g. hospitals, prisons..) |