COP31 BUSINESS FORUM

Climate-Resilient Cities

Working Group Paper

November 2026

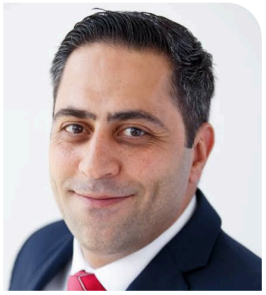
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Climate adaptation is no longer a concern for the future. The need to adapt is already here and the necessary spending is already quantifiable: Protecting the world's exposed people and assets could cost on the order of $1.2 trillion a year by 2050[1], and cities, are on the front line. Adaptation spending pays off: the measures analyzed return at least 1.5 times their cost in avoided damage[1], and the **Global Commission on Adaptation** estimates about $4 of net benefit for every $1 invested[2]. Yet funding is not reaching cities.
Developing-country adaptation needs $310 to 365 billion a year by 2035, while international sources of public financing are providing only about $26 billion for adaptation finance, a gap of 12 to 14 fold[3].

The obstacle is twofold: cities lack a clear method to identify their most important adaptation projects, and investors lack a standardized approach to match capital to projects. Cities need a practical way to plan and deliver resilience end to end, from risk assessment through financing to operations and maintenance. And because adaptation benefits arrive as avoided damages rather than cash flows, investors lack a common way to assess and compare the resilience value of a project[1]. The working group makes two recommendations:

- **Build a practical resilience playbook with resources for cities,**
- **Standardize what makes a resilience investment bankable and how it is assessed and disclosed to investors.**

Both recommendations put hazard prevention first, build on existing tools rather than new standards, and map to the **COP31 Presidency's Sustainable Urban Resilience Financing Facility (SURFF):** the playbook equips its **Resilient Cities Country Platforms and Center of Excellence**, and the common assessment is the method behind its bankable project portfolios[4].

01

Build a practical resilience playbook with related resources

Many cities would like to proactively build resilience, but they lack a process. National adaptation plans stop short of the granularity needed for cities. The proposed playbook would provide an end-to-end guide for citiesthat includessix city-level steps:

- **Understand the city's physical risk,**
- **Understand the city'scurrent resilience,**
- **Determine the appropriate measures for the city's risks,**
- **Prioritize and size the measures,**
- **Obtain funding for the measures,**
- **Provide guidance for implementation, and monitor and maintain the new programs or infrastructure .**

At each step, the playbook supplies the process, the tools and data needed, and the stakeholders who should be at the table.

Recommendations to the COP Presidency

COP31 Presidency could convene funders and delivery partners on one platform to create a step-by-step guide from risk assessment to operating and maintanence. This guide could also gather a menu of existing adaptation and resilience resources (e.g., certifications such as Envision and FAST-Infra, EBRD's Climate Resilience Outcomes methodology, C40's guidance on the financial case for urban adaptation, and GlobalABC's definition of near-zero emission and resilient buildings[5]). COP31 Business could co-author this guide and provide a first set of end-to-end projects that cities could consider as case examples.

- **National governments and cities** could use this guide to complement their national adaptation plans, apply the six-step city process, match their planning horizons to each hazard they face, and draw on the resources gathered in this guide to address the hazards and identify financing opportunities.

- **Cities and community organizations** could collaborate with the residents they protect to design and implement adaptation solutions so that are these measures are used and maintained.

- **Cities, lenders, and private partners** could fund operations and maintenance over the full asset life of the project, choosing a delivery model to fit a given city's capacity and risk preference, whether public procurement, a single public-private partnership (PPP), or another approach, and drawing on land value capture and blended finance where appropriate.

Implementation and Examples

Existing Initiatives. The working group aims to publish the playbook as a living resource with a named host city, ideally in Türkiye, and to equip SURFF's Country Platforms and Center of Excellence with the playbook, convening funders and delivery partners on one platform[4]. **EBRD Green Cities**, active in 60 cities including six in Türkiye (Green City Action Plans for Bursa, Gaziantep, İstanbul, and İzmir, with Mersin and Muğla in development), already has a process to take a city's priority risk from assessment through to a finance-ready solution package; its heat-resilience module, for example, assesses the hazard, identifies cooling options, evaluates feasibility of solutions, and puts together an investment package[6]. Its methodology could anchor steps one to four above. Programs such as the **C40 Cities Finance Facility, the World Bank City Resilience Program, and UN-Habitat's RISE UP** could be part of the playbook's menu of resources, and the playbook could sit alongside **C40, ICLEI, the Resilient Cities Network, and GlobalABC**, rather than be a new secretariat.

Case: Zurich Insurance Group and Z Zurich Foundation on community-led adaptation to floods and heat (İzmir, Türkiye)

Since 2023, Zurich Türkiye, ICLEI and the İzmir Metropolitan Municipality have used a community resilience tool to assess strengths and gaps in two of the city's neighborhoods, with residents co-designing measures ranging from flood-risk mapping and portable flood barriers to rainwater harvesting. Climate-risk awareness rose from grade C to A, composite scores rose from 29 to 44 (flood) and 31 to 46 (heat), and about 15,000 people were positively impacted; the program runs in 13 cities across nine countries. Results are self-assessed scores rather than measured avoided damage[7].

Working group members shared additional cases including from Limak, Allianz Türkiye, and Volvo with Transport for London. These are described in "Additional cases" (A.1 to A.3).



02

Standardize resilience investment assessment

While standards for sustainable infrastructure already exist, a common method fordue diligence and presentation to investorsis lacking. Most city projects fall below typical development-bank ticket sizes and a limited number of projects are suited to public-private partnerships. EBRD supplies a method it already applies to its own investments: each project contributes to at least one of six outcomes (more water, more energy, greater agricultural potential, better health, fewer days of downtime, or less damage to assets), measured each year against a without-project baseline, valued in money over a standard asset life at a 6 percent discount rate, and expressed as a ratio of resilience value to total project value. This approach converts avoided damage into a figure investors can use to compare projects[8].



Recommendations to the COP Presidency

- Development banks, with governments and lenders, could publish a common assessment and disclosure template that reports the six outcomes as core KPIs on one stated method, building on EBRD's Climate Resilience Outcomes methodology and aligned with the MDB Common Approach to Measuring Climate Results[8].

- Financial regulators and investors could standardize the quality and completeness of physical climate-risk disclosure requirements so that investors can assess them efficiently.

- Cities and development banks could prioritize which assets to protect by first scoring each climate risk for its likelihood and consequence, weighted by the vulnerability of the people and assets it exposes; then ranking measures by their resilience value per unit of investment[6].

- Investors, development banks, and project sponsors could build a shared library of bankable cases, so that investable projects

Implementation and Examples

Existing Initiatives. The MDB Partnership for Adaptation and Resilience Investment (MDB PARI), which the multilateral development banks are preparing to launch, aims to help clients prepare and structure investment-ready adaptation projects and could host a common repository of due-diligence best practice. The working group intends to feed its template and case library into that repository and use MDB PARI as the starting point for standardizing resilience investment assessment. The KPIs would draw from the MDB Common Approach indicators, and EBRD's C-PRIOR tool (in development) would provide the physicalrisk assessment[9]. This template builds on existing finance definitions, such as the Climate Bonds Initiative's resilience criteria, the ICMA principles, and the EU Taxonomy's adaptation criteria.

Case: Rönesans Holding, Elazığ City Hospital (Türkiye)

An availability-based PPP combined public commitment, private delivery, and long-term institutional finance with EBRD and MIGA credit enhancement to make it bankable. The €360 million hospital was financed with €288 million of long-term project bonds (Türkiye's first greenfield infrastructure project bond, certified Green and Social) and €72 million of equity. Its 872 seismic isolators allowed the hospital to remain fully operational through the 2020 Elazığ earthquake[10].

Case: EBRD, Chișinău River Bâc Flood Management (Moldova)

A flood project that blends partial river reprofiling, drainage rehabilitation, and sustainable urban drainage with a nature-based approach in infrastructure (e.g., rain gardens). To make the €20 million investment affordable, €8 million of EBRD sub-sovereign lending and €8 million of EIB finance were blended with a €4 million Green Climate Fund grant. The project cuts flood risk for around 2,100 people and brings amenity and mobility benefits to around 100,000, relative to a without-project baseline[11].

Case: EBRD, Aqaba-Amman Water Desalination PPP (Jordan)

Jordan's first desalination PPP carried upfront capital costs and execution risk that commercial finance could not carry alone. A long-term design, build, finance, operate, and maintain concession combined with blended and development finance and a dedicated renewable-energy component created a bankable structure. The project will supply 300 million m^3 of potable water a year with resilience KPIs such as volume of reliable water supplied, population served, and performance under defined climate scenarios included alongside the operating metrics[12].

Working group members shared additional-cases including from ACCIONA, Meridiam, and Kanadevia Inova. These are described in "Additional cases" (A.4 to A.6).

Sources & References

1. McKinsey Global Institute, Advancing Adaptation: Mapping Costs from Cooling to Coastal Defenses (December 2025)
2. Global Commission on Adaptation, Adapt Now: A Global Call for Leadership on Climate Resilience (2019)
3. UNEP, Adaptation Gap Report 2025: Running on Empty (2023 prices).
4. COP31 Action Agenda, Building Resilience for Cities, Infrastructure and Water: SURFF, Resilient Cities Country Platforms and Center of Excellence (lead: COP31 Presidency and İLBANK; partners: UN-Habitat and World Bank)
5. Envision; FAST-Infra; C40, Building the financial case for urban adaptation; UNEP FI ARIC investor playbook (2024); GARI investor guides (2026); BII and FMO, Climate Investment Playbook; GlobalABC definition of near-zero emission and resilient buildings
6. EBRD, Green City Action Plan methodology (September 2025)
7. Zurich Insurance Group and Z Zurich Foundation (2023)
8. EBRD, Methodology to determine the green finance attribution of EBRD investments, Annex 1 (August 2025)
9. MDB PARI, MDB Common Approach to Measuring Climate Results and C-PRIOR
10. Rönesans Holding, case study for Elazığ City Hospital (2018)
11. EBRD, case study for Chișinău River Bâc flood management (2022)
12. EBRD, case study for Aqaba-Amman Water Desalination and Conveyance PPP (2026)
13. Limak Holding, case study (2026)
14. Allianz Türkiye, case study (2019)
15. Volvo Group, case study (2025)
16. ACCIONA, case study (2021)
17. Meridiam, case study for SALN Nouakchott Coastline Development Project(2023)
18. Renewable Energy Association in UK, case study for Kanadevia Inova (2026)

Additional Cases

Member submissions and co-chair inputs; figures as provided by the source.

A.1 Limak Holding: the Antalya-Alanya Motorway, designed for tomorrow's floods (Türkiye; area 1). Project-specific hydrological and flood-risk studies sized hydraulic structures for 10, 100, and 500-year return periods. A Resilience Matrix maps each hazard to a design response across 122 km serving about 2.8 million residents and 17 million visitors a year. About 80 percent of the financing is linked to four KPIs, including Envision verification, a first in Türkiye.

A.2 Allianz Türkiye: Allianz Teknik Earthquake and Fire Testing and Training Center (Türkiye; area 1). About €5.5 million was invested in a university-industry center with a 650-tonne seismic mass and shaking tables. The center is also Türkiye's third accredited fire laboratory. Over six years it delivered more than 12,000 testing hours and 15,000 training hours and trained more than 15,000 childrenin seismic safety.

A.3 Volvo Group with Transport for London: electric construction machines (United Kingdom; area 1). About 5,000 compact diesel machines work near London homes and schools, exempt from emissions rules. A 12-week pilot of electric machines with mobile charging avoided about 8 kg of NOx and hydrocarbons , with less noise and a positive total cost of ownership.

A.4 ACCIONA: Fargo-Moorhead Area Diversion, a flood channel paid on availability (United States; area 2). A 48 km channel delivered as a design, build, finance, operate, and maintain partnership moved from milestone payments to 30-year availability payments tied to maintaining protection, turning a $3.2 billion project with no cash flow into an investable one. Under construction for the 2027 flood season, it will protect around 273,000 people.

A.5 Meridiam: SALN Nouakchott Coastline Development Project (Mauritania; area 2). A government-Meridiam joint venture combines 14 km of nature-based coastal protection and dune restoration with urban regeneration. Funding protection comes from the value of the redeveloped land and blended finance from institutions such as the EIB. About €60 million of private capital has been mobilized to protect around 1.5 million people.

A.6 Kanadevia Inova: Casablanca Waste-to-Energy (Morocco; area 2; submitted by the Renewable Energy Association, UK). A 33.5-year power purchase agreement and equity consortium made a roughly $1 billion plant bankable for less than the cost of a landfill. The facility can treat 1.5 million tons of waste a year, generate approximately 1 TWh of electricity and serve approximately 4.2 million people.

Working Group Members

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- Zurich Insurance Group


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