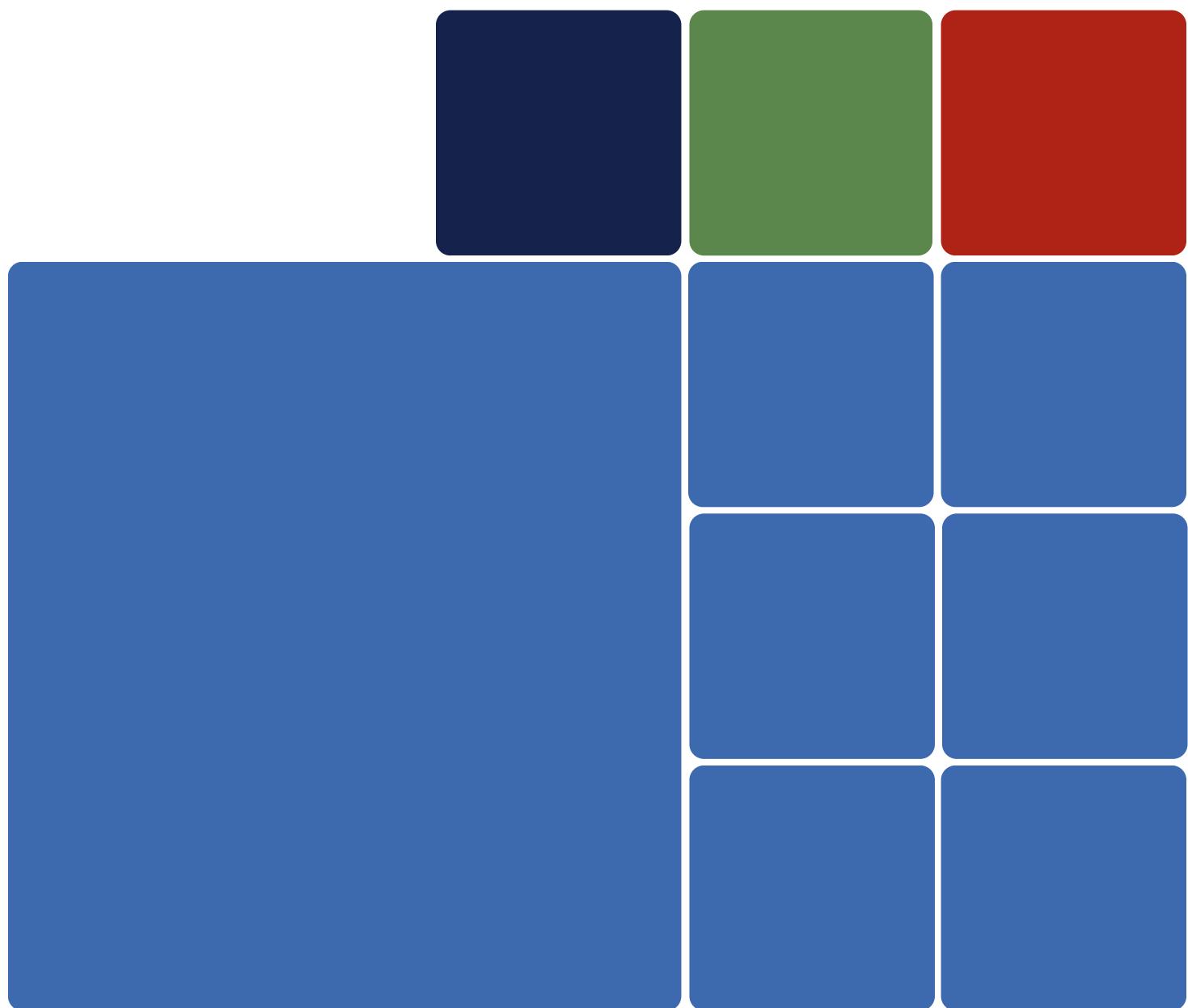


Adaptation Investment Landscape in Europe



Contact us for more information

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Adaptation Investment Landscape in Europe

As the impacts of climate change accelerate, investments in adaptation are becoming increasingly critical. The Adaptation Investment Landscape (AIL) was developed as part of the European CLIMATEFIT project to assess barriers, enablers, and best practices in adaptation financing. Using a structured methodology, including literature reviews, stakeholder interviews, and maturity assessments, the AIL analyzes adaptation finance progress across between 15 and 20 territories in 7 European countries (Belgium, France, Italy, Portugal, Czech Republic, Romania, Slovenia). By integrating the perspectives of public authorities, financing entities, and international examples, the AIL highlights gaps and opportunities, informing strategies and actions to bridge the financing gap and strengthen climate resilience initiatives.

BARRIERS AND DRIVERS FOR INVESTMENT IN ADAPTATION

BARRIERS

PUBLIC AUTHORITIES

- Staff shortages and siloed governance
- Limited public-private collaboration experience
- Reluctance to adopt NBS due to unclear economic benefits

FINANCING AND INVESTMENT ENTITIES

- Lack of a stable policy framework and unclear regulation
- Minimal track record in adaptation-specific investments
- Few adaptation projects with clear revenue streams

DRIVERS

- Growing frequency and intensity of extreme weather events
- Implementation of EU adaptation policy and projects
- Membership of climate (adaptation) networks

- EU sustainable finance regulation
- Leading financial institutions rising boosting adaptation finance

SUCCESS FACTORS

- Stakeholder involvement/ collaborations
- Legal compliance
- Political support
- Public and private resources
- Re-risking mechanisms
- A clear business case
- Accountability/ transparency/reporting
- Financial incentives
- Combining multiple sources/instruments
- Long-term or sustainable finance strategy
- Flexibility

CONDITIONS TO TRANSFER ADAPTATION FUNDING AND FINANCING SOLUTIONS

- Public resources
- (Re)payment capacity
- Objectives and governance structure
- Outreach and awareness
- Public or private champions
- Tested models or mechanisms

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Adaptation Investment Landscape in France

FOCUS

- Main groups of actors
- Relationships between key stakeholders
- Critical legislative frameworks
- Existing sources of adaptation funding

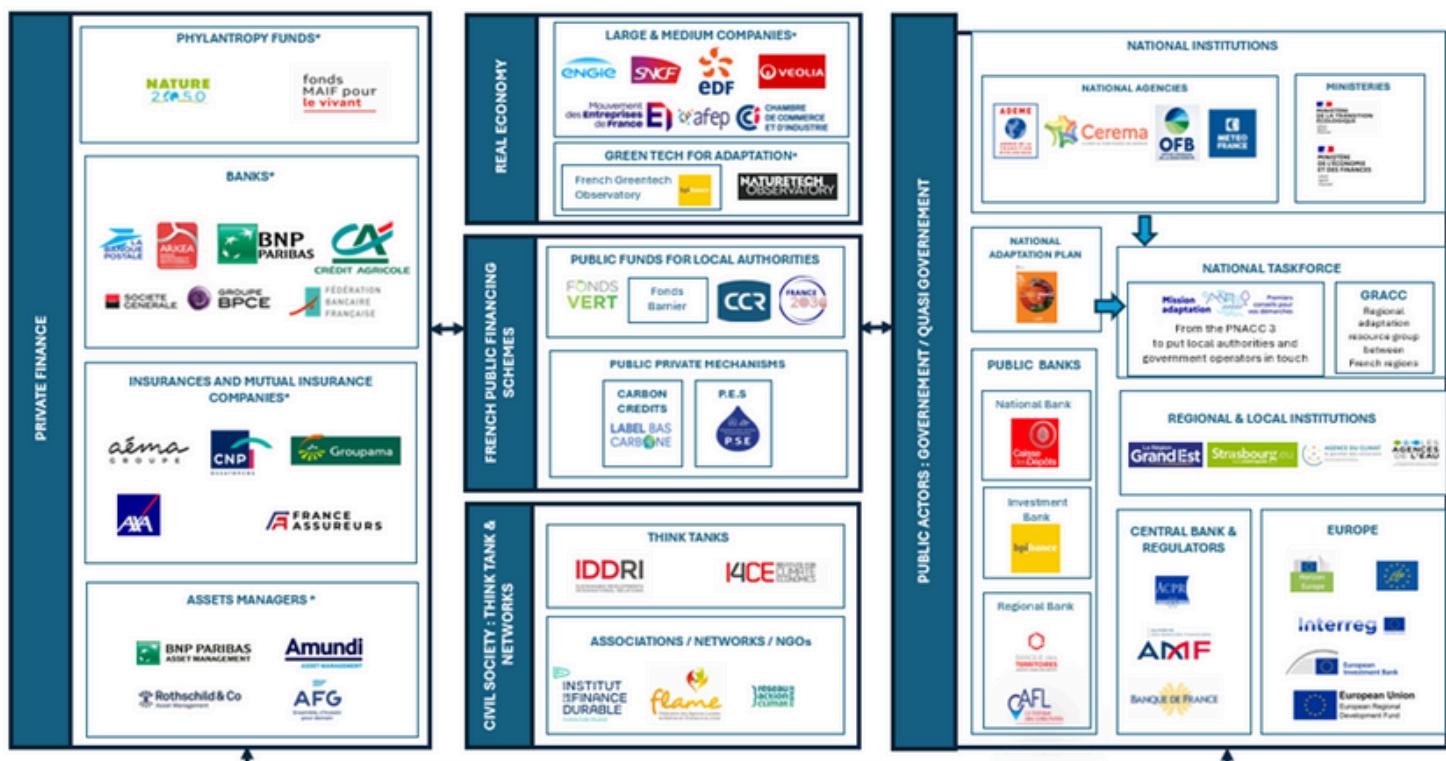
KEY HIGHLIGHTS

- In France, the government is shifting its focus toward supporting adaptation to climate change, which explains the growth of public support mechanisms such as the Fonds Vert and the services offered by the Banque des Territoires.
- Private sector initiatives are still in their infancy, despite progress on the insurance side, which can be explained by the pooling of risks enabled by the “CAT NAT” regime supported by the reinsurer CCR.



Explore the full AIL and map of actors on the website [Case studies - ClimateFit \(climatefit-heu.eu\).](http://Case studies - ClimateFit (climatefit-heu.eu).)

Overview of the AIL



Adaptation Investment Landscape in Belgium

FOCUS

- 🔍 Main groups of actors
- 🔍 Relationships between key stakeholders
- 🔍 Critical legislative frameworks
- 🔍 Existing sources of adaptation funding

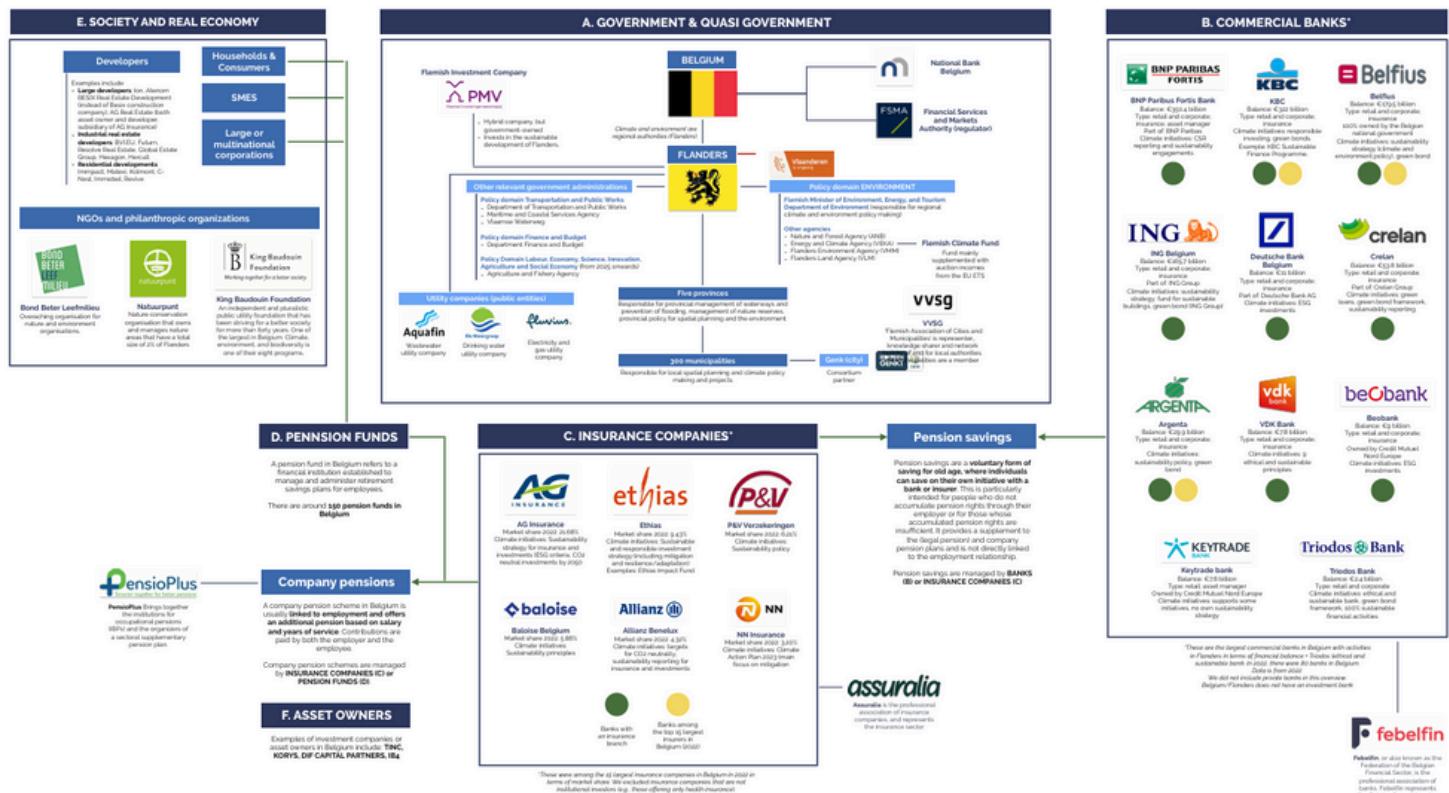
KEY HIGHLIGHTS

- Public funding dominates the landscape, with regional and local governments in Belgium heavily relying on EU subsidies and grants.
- Private sector involvement is growing, but remains primarily focused on mitigation, with climate adaptation investments still emerging.
- Notable initiatives include the Sigmaplan, the Blue Deal, and Genk's local climate adaptation projects, showcasing Belgium's commitment to enhancing water management, flood protection, and sustainable urban development.



- Explore the full AIL and map of actors on the website

Overview of the AIL



Adaptation Investment Landscape in Czech Republic

FOCUS

- Main groups of actors
- Relationships between key stakeholders
- CR adaptation strategy and legislative frameworks
- Dependence on EU cohesion funds

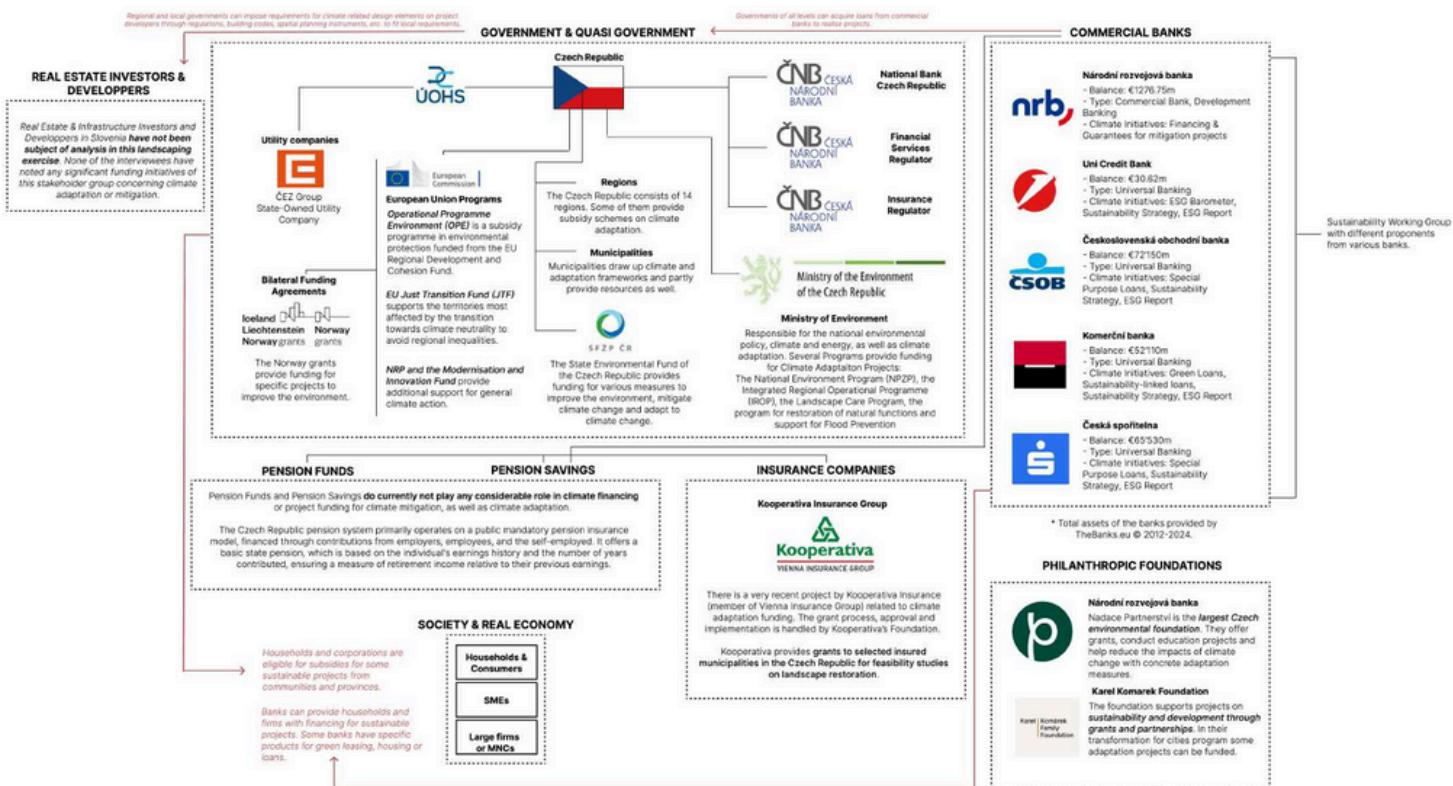
KEY HIGHLIGHTS

- Public authorities face major capacity gaps, with limited staff and expertise to design and finance adaptation projects.
- EU funds dominate the landscape, while the private sector contribution is almost absent.
- Local pilots in Liberec and other cities show potential, but replication and scaling mechanisms are still missing.



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Overview of the AIL



Adaptation Investment Landscape in Italy

FOCUS

- Main groups of actors
- Relationships between regions and local authorities
- Fragmented national and regional adaptation strategies
- Emerging financial instruments (green bonds, hydrobonds)

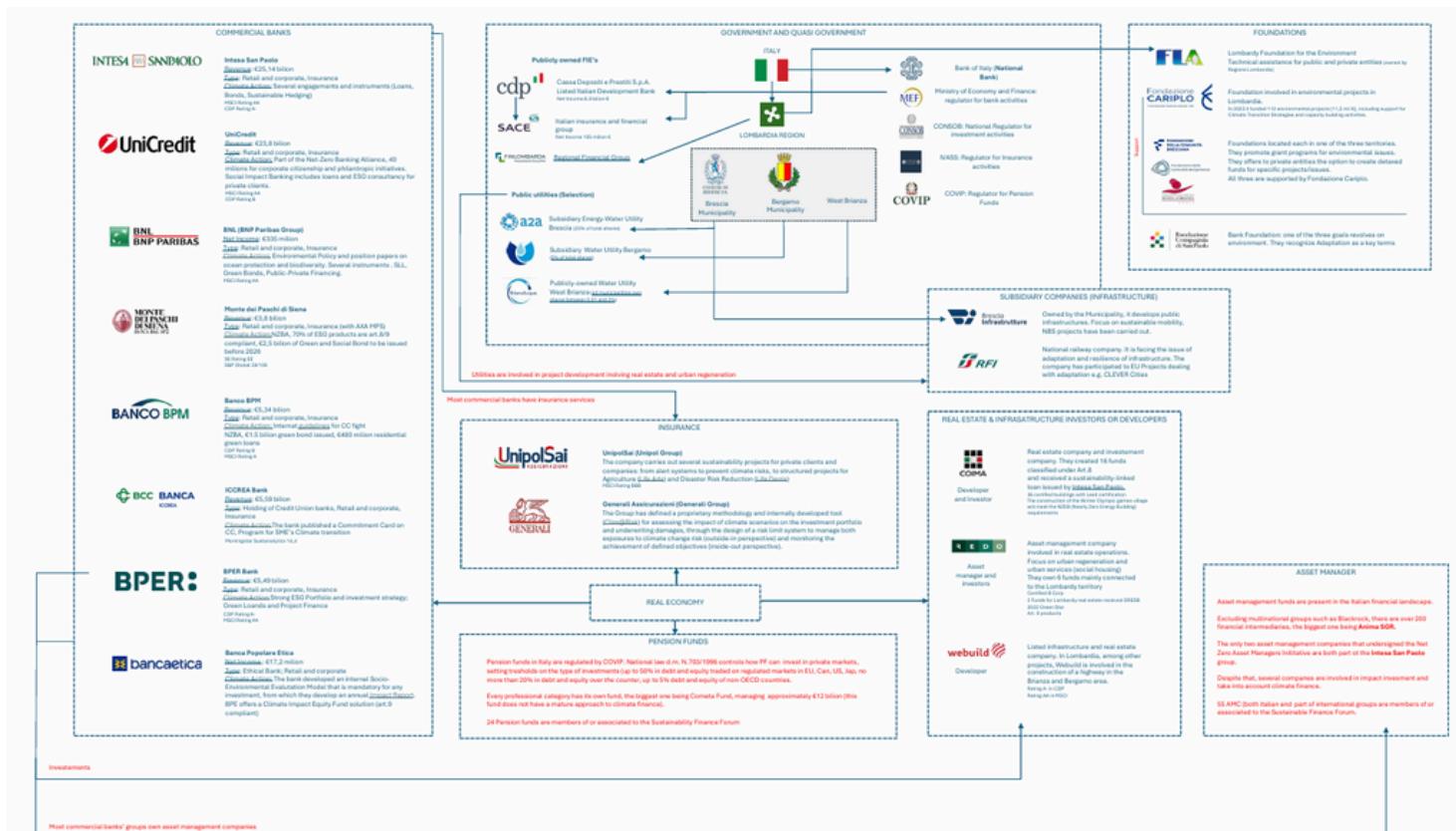
KEY HIGHLIGHTS

- Italy combines traditional urban resilience planning with innovative financing tools such as green bonds and hydrobonds.
- Cities like Brescia are testing integrated climate strategies, though constrained by limited local resources.
- Ethical and cooperative banks are beginning to act as pioneers in adaptation financing.



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Case studies - ClimateFit (climatefit-heu.eu).

Overview of the AIL



Adaptation Investment Landscape in Portugal

FOCUS

- 🔍 Main groups of actors
- 🔍 Relationships between local authorities and EU institutions
- 🔍 Legislative frameworks (PNAC, municipal adaptation plans)
- 🔍 Existing reliance on EU structural and investment funds

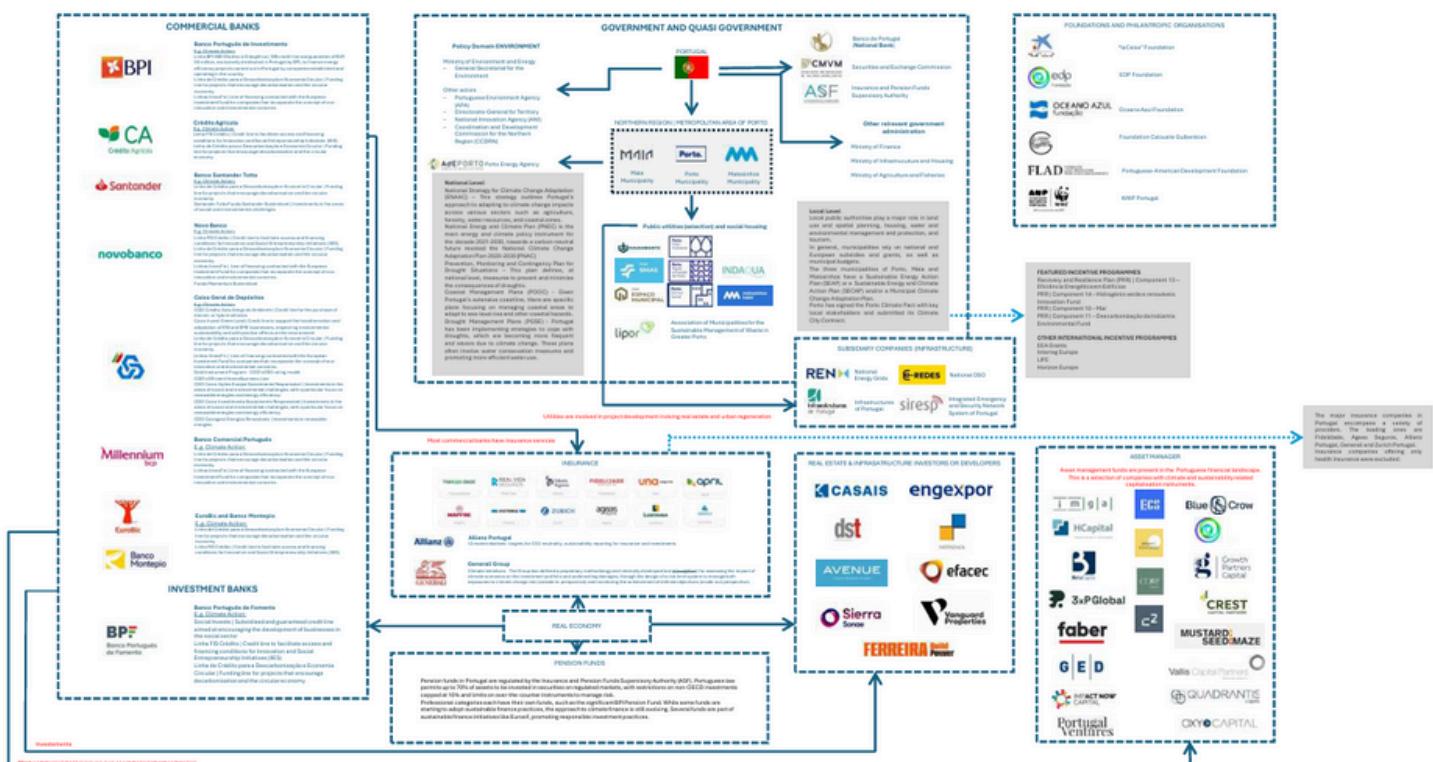
KEY HIGHLIGHTS

- Porto stands out with a strong pipeline of resilient projects, notably in water management and green infrastructure.
- National and local budgets remain very limited, with most adaptation activities funded by EU programmes.
- Local agencies such as AdEPorto play a crucial role in sustaining municipal engagement and technical capacity.



Explore the full AII and map of actors on the website

Overview of the AIL



Adaptation Investment Landscape in Romania

FOCUS

- Main groups of actors (municipalities, ALEA, national funds)
- Relationships between local and national authorities
- National adaptation strategy and integration at local level
- Heavy reliance on EU and international funding sources

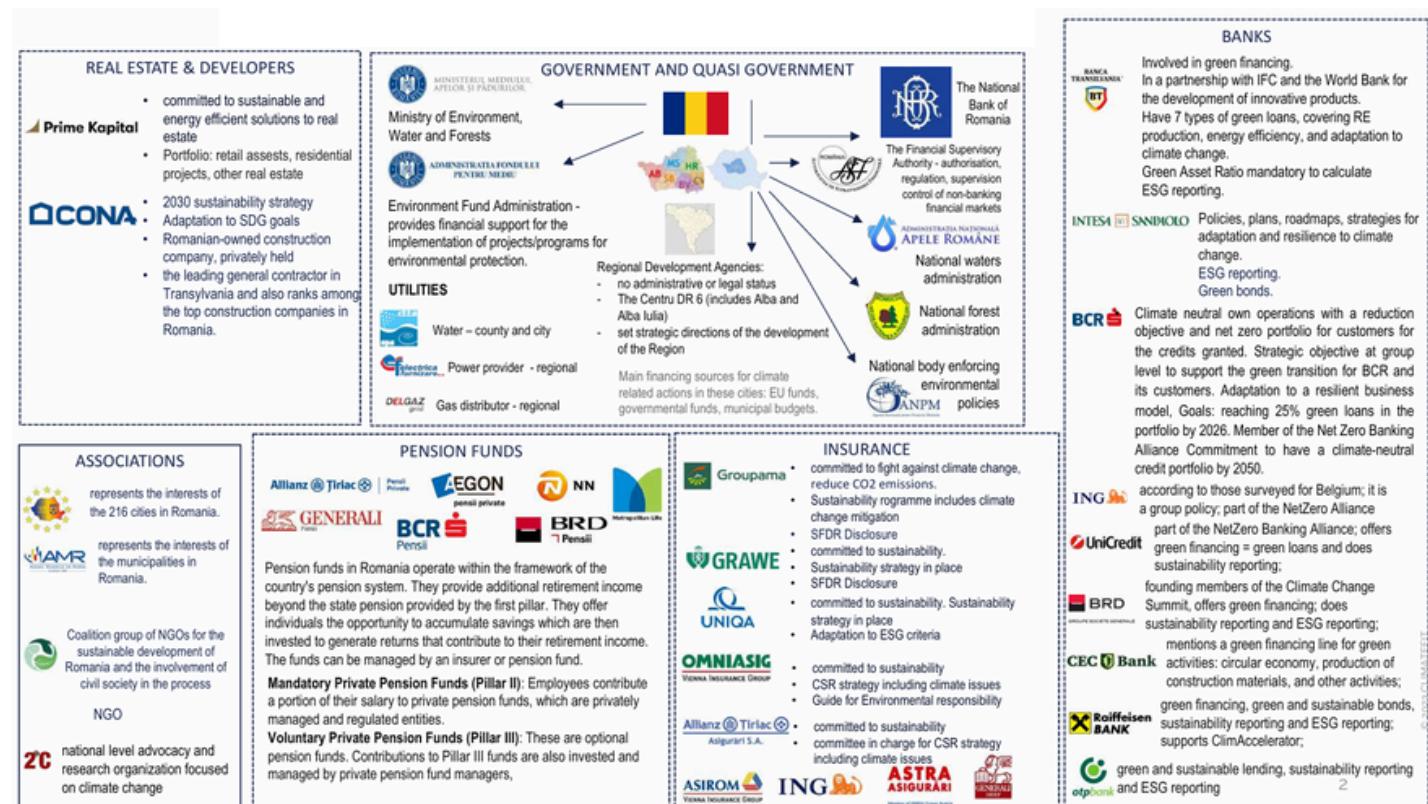
KEY HIGHLIGHTS

- Alba Iulia illustrates the low maturity level of Romanian municipalities in adaptation finance.
- Local authorities show ambition but lack staff and financial capacity to deliver.
- Adaptation initiatives depend almost exclusively on EU programmes and international cooperation, with little private sector involvement.



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[Case studies - ClimateFit \(climatefit-heu.eu\)](https://climatefit-heu.eu/)

Overview of the AIL



Adaptation Investment Landscape in Slovenia

FOCUS

- Main groups of actors
- Relation between local authorities and regional/local agencies
- National strategic framework and National adaptation strategy
- Reliance on public funds (national, Cohesion)

KEY HIGHLIGHTS

- Adaptation finance remains at an early stage in Slovenia, with limited dedicated mechanisms.
- Pilot projects in Maribor and Selnica ob Dravi test nature-based and community-focused adaptation solutions but face regulatory and funding challenges.
- Local energy agencies are essential in mobilising municipalities and maintaining adaptation efforts.



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Overview of the AIL

