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Copenhagen, Denmark

CLIMATEFIT: A Novel Approach for Bridging the Funding Gap for Adaptation in European Regions

The impact of climate change on Europe's weather patterns has been significant, affecting individuals, infrastructure and economies. The summer of 2023 brought several extreme weather events, including blistering heatwaves, prolonged droughts, devastating floods and destructive forest fires that caused significant damage and left a lasting impression on the Region.

CLIMATEFIT is a crucial 40-month project aimed at tackling these climate-related challenges. The project, with a budget of 5.8 million EUR, is funded by the Horizon Europe Programme. Its primary objective is to support EU territories in their quest for climate adaptation by bridging the finance gap, providing vital insights and building capacities of public authorities. The project will play a crucial role in enabling Financing & Investment Entities to identify and access resilient investment opportunities.

A consortium of 32 organisations, led by the World Climate Foundation, has been funded by the European Commission to develop tailored plans for climate adaptation investments, investment strategies, and investment cases. This Initiative will not only enable public authorities and investors to act on these plans, but it will also help ensure their success in combating climate change.

A diverse consortium of European regions, research experts and knowledge partners will test new financing solutions for adaptation projects and share best practices. With a diverse range of expertise, the project is expected to make a significant contribution towards improving climate resilience across Europe.

The consortium's approach involves collaborating with public authorities from Northwestern, Eastern and Southern European regions and investors to co-create 20 innovative investment strategies, 10 concrete and scalable investment plans and 4 bankable transformational investment cases. Consortium members will use their understanding of existing and new financing models to create these initiatives. They will focus on a range of different factors, such as financing gaps, climate risks, biogeographical regions and adaptive capacities.

"It is crucial to take immediate and decisive action to adapt to the inevitable and continuous effects of climate change. We believe that CLIMATEFIT will be an asset in tackling climate-

related challenges. Horizon Europe, our flagship research and innovation programme, is one of the world's largest research and innovation programmes with a total budget of EUR 95.5 billion. Funding projects like CLIMATEFIT will help Europe deliver on the European Green Deal and make a more resilient and competitive Europe," said Alessia Pietrosanti, Project Adviser, European Climate, Infrastructure and Environment Executive Agency (CINEA).

"Climate change is increasingly evident, and decision-makers are recognising the need for preparedness, but what is lacking is the finance for this preparedness. This is where CLIMATEFIT comes in – it provides a significant opportunity to invest in innovative adaptation measures that can help vulnerable territories within the EU to better prepare for climate change. By supporting these investments, CLIMATEFIT can play a crucial role in building more resilient communities and ensuring a sustainable future for all," said Jens Nielsen, CEO, World Climate Foundation

The project commenced on 1 September 2023 and the official kick-off meeting is scheduled to take place on 11-12 October in Copenhagen.

Who is part of the CLIMATEFIT project?

The consortium comprises 32 partners from 12 different EU Member States and one associated partner from the UK.

Technical partners: 14 ([WCE](#), [SEI HQ](#), [SEI OX](#), [CMCC](#), [UA](#), [ICLEI](#), [ACTERRA](#), [SA](#), [ITASIE](#), [RAMBOLL](#), [EQY](#), [ENVIROS](#), [AMBIT](#), [ENERGAP](#))

Regional stakeholders: 18 ([ADEPORTO](#), [ALEA](#), [APEA](#), [ACS](#), [BS](#), [VO DOMG](#), [EMS](#), [AIM](#), [GENK](#), [EMBUILD](#), [L'INSTITUT DE LA FINANCE DURABLE](#), [FREE](#), [BPE](#), [ICCREA](#), [LIBEREC](#), [PORTO](#), [MARIBOR](#), [BERGAMO](#))

More information about Horizon Europe: https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-europe_en

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