



Business Statement: Accelerating Climate Adaptation for Every Child

The climate crisis is the biggest common threat the world is facing. While achieving net-zero is the only long-term solution, the devastating climate impacts already being felt today call for a fundamental change in our course of action. There is an urgent need to adapt, prepare and build resilience for more frequent and severe climate hazards, particularly for the most vulnerable populations.

As UNICEF alerts, almost every child on earth is now exposed to at least one climate and environmental hazard, shock or stress, with over 1 billion children at extremely high risk now. Extreme weather events and environmental degradation are simultaneously undermining the fundamental elements that children need to survive and thrive, from the air they breathe, to the water they drink to the land on which they depend for food. More specifically:

- Nearly 90 per cent of the global burden of disease associated with climate change is borne by children under the age of 5.
- Unprecedented droughts and water scarcity are being experienced in every continent. Today, 1.3 billion people, including 450 million children, live in areas of extreme water vulnerability, and it is expected that around 600 million children—or 1 in 4 children worldwide—will be living in areas with extremely limited water resources by 2040.
- The global food crisis, fuelled by climate impacts and geopolitical conflicts, is also making the nutrition situation of the most severely drought-affected countries even more dramatic, with more than 1.8 million children estimated to be wasted (low weight-for-height) in 2022 alone.
- Already around 559 million children worldwide are exposed to high heatwave frequency. It also anticipates that by 2050, all of the world's 2.02 billion children are expected to be exposed to high heatwave frequency, regardless of whether the world achieves a 'low greenhouse gas emission scenario' with an estimated 1.7 degrees of warming in 2050.

The world is fast heading towards a human-induced climate catastrophe that can only be averted if decisive action is taken now.

As leaders in the business community, we have been driving the mitigation efforts, committing to ambitious targets to reduce carbon emissions, and putting forward ground-breaking innovative solutions to speed-up the transition to a green economy.

Yet, we know we are far behind in enacting the transformative changes needed to prevent the climate crisis from worsening each year. Children and other vulnerable groups cannot afford to wait for the drastic mitigation measures required—their lives and wellbeing are at stake now. Climate adaptation and resilience building is more imperative than ever before. It must be an integral part of our efforts to tackle the climate crisis and prioritised as one of the most effective ways to protect children and family livelihoods from immediate and future climate impacts.

Therefore, we the undersigned, as leading businesses, investors, multi-stakeholder initiatives and platforms operating around the world, commit to, and call on other members of the business community to commit to:

- Enhance our efforts to fully transition to 100% clean energy sources to meet the net-zero targets by 2050 throughout all our operations and continue to accelerate investments in Climate Mitigation solutions while at the same time ensuring that the transition to a green economy upholds the rights and well-being of children, young people and their communities.
- Prioritise and accelerate technological and financial investments in climate adaptation solutions that will not only build the resilience of our own businesses but will also help build the resilience and adaptive capacities of the communities we operate in and serve, including children and young people—who will be the business owners and community builders of tomorrow.
- Seek partnership opportunities that will leverage our resources, knowledge, expertise, technology, innovative solutions and influence to help strengthen the resilience of critical systems and services children need to be protected from climate impacts.
- Consider all available opportunities within our reach to build children's and young people's 'adaptive capacity', including opportunities to enhance their climate education and green skills, and access to platforms to advocate and influence, so they can effectively participate in creating a sustainable future.

Call on governments to:

- Protect children from climate impacts by adopting and implementing child-centred climate adaptation plans and ensure that all child-critical services are accessible, climate-smart and climate resilient, in particular water, sanitation, health and nutrition services.
- Urgently strengthen and implement National Determined Contributions (NDCs), ensuring that these encompass child-critical social sectors and the needs and priorities of children and young people more broadly.
- Significantly scale up and accelerate investment from all available climate and risk reduction finance mechanisms for child-critical social sectors, identifying urgent funding gaps and investing in climate monitoring and forecasting systems.
- Strengthen an enabling policy, economic and legal environment to uphold the responsibilities of the private sector to respect children's rights and effectively support global and country level climate mitigation and adaptation efforts, including through public and private collaboration.
- Prepare children and young people to live in a climate-changed world, providing them with climate change and disaster risk reduction education, green skills training and opportunities to meaningfully participate and influence climate policy making.

Adaptation investments only account for 4% - 8% of all climate finance. Governments, investors and the business community engaged in global climate finance should seek to urgently reduce the

currently massive funding gap for climate adaptation and achieve the pledged balance between mitigation and adaptation financing. Developed countries must deliver on their COP26 agreement to double adaptation funding to \$40bn per year by 2025 at a minimum, as a step to delivering at least \$300bn per year for adaptation by 2030. Inaction now will only result in much higher remedial costs in the longer run.

A just transition can only be achieved with people-centred climate action, including the prioritisation and participation of children and other vulnerable groups, in all climate mitigation and adaptation efforts. As we reiterate our commitment to confront climate change, the focus on children's rights must remain resolute.

We stand by UNICEF's global call to take children's best interest in high consideration in global climate discussions, negotiations, and actions we put forward. While immediate and deep emissions cuts are essential for avoiding an existential catastrophe, children and their communities are already at risk. Urgent measures to adapt and build resilience are paramount.