



Peer Learning Groups

Connecting sustainability professionals to drive collective impact

Climate Peer Learning Group Session pre-read: Adaptation to Climate Change

Topic background

According to the World Meteorological Organization, there have been more than 11,000 disasters due to weather, climate and water-related hazards over the past 50 years at a cost of about \$3.6 trillion US dollars. These extreme weather and climate-related hazards have come at a very high human cost, especially in low and lower middle-income countries. Moreover, the Intergovernmental Panel on Climate Change's (IPCC) latest report on adaptation states that half the world is 'highly vulnerable' to the impacts of climate change and warns that 10% of the world's farmland may become unsuitable, mass biodiversity loss is on the horizon, and a billion people in coastal areas will be severely impacted if we continue on our current trajectory.

With all this, it is clear that climate change is no longer a distant threat – societies, environments and businesses across the globe are already being affected negatively and we must adapt to these circumstances in order to protect everyone from long-term consequences.

In line with the Secretary General's call, we must meet adaptation and resilience with equal force and urgency as we do mitigation. The more we delay action, the higher the costs and risks that accompany lack of adaptation measures will rise. The private sector must step up by addressing their climate risks and prioritizing adaptation – not only to protect their workers and the communities they operate in, but also to ensure the success of their businesses now and in the future.

While there are many challenges in integrating adaptation measures into business planning, the business case for adaptation is strong, opening up doors to improve efficiency, allow for innovation and growth, promote sustainability, and reduce current and future costs. As companies engage in adaptation action, they must also strive to achieve a just transition, being sure that they avoid redistributing risk or leaving workers, their communities and downstream suppliers behind.

Before the session

Questions to consider:

- How do you currently incorporate climate risk into your business strategy?
- What are some of the scenarios/climate risks you find the need to adapt to in your industry or region?
- How do you work with your community, peers, and governments, to strengthen adaptation measures to build resilience in the communities you are working in?
- What are the greatest barriers you face in implementing adaptation initiatives?



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Recommended pre-session materials

- [Just Transition for Climate Adaptation](#) brief from the UN Global Compact's Think Lab on Just Transition
- Race to Resilience [website](#)
- UN Global Compact's [Business and Climate Change Adaptation report](#)

Optional pre-session materials

- [Key messages](#) from UNEP's Adaptation Gap Report
- [Headline statements](#) from the IPCC's 2022 report, Impacts, Adaptation and Vulnerability
- WEF's paper on [Critical Business Actions for Climate Change Adaptation](#)