

World Bank Group Announces USD200 billion over Five Years for Climate Action

The World Bank Group announced a major new set of climate targets for 2021-2025, doubling its current 5 year investments to around USD200 billion in support for countries to take ambitious climate action. The new plan significantly boosts support for adaptation and resilience, recognizing mounting climate change impacts on lives and livelihoods, especially in the world's poorest countries. The plan also represents significantly ramped up ambition from the World Bank Group, sending an important signal to the wider global community to do the same.

The USD200 billion across the Group is made up of approximately USD100 billion in direct finance from the World Bank (IBRD/IDA), and approximately USD100 billion of combined direct finance from the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA) and private capital mobilized by the World Bank Group.

A key priority is boosting support for climate adaptation, recognizing that millions of people across the world are already facing the severe consequences of more extreme weather events. By ramping up direct adaptation finance to reach around USD50 billion over FY2021-25, the World Bank will, for the first time, give this equal emphasis alongside investments that reduce emissions.

The new financing will ensure that adaptation is undertaken in a systematic fashion, and the World Bank will develop a new rating system to track and incentivize global progress. Actions will include supporting higher-quality forecasts, early warning systems and climate information services to better prepare 250 million people in 30 developing countries for climate risks. In addition, the expected investments will build more climate-responsive social protection systems in 40 countries, and finance climate smart agriculture investments in 20 countries.

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Warm regards,

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