

The Climate Bonds Initiative is launching in September 2024 the [Climate Bonds Initiative's Resilience Taxonomy \(CBRT\)](#), a major expansion of the Climate Bonds Taxonomy, that provides a comprehensive classification system and draft eligibility criteria for climate adaptation and resilience investments.

We need to act urgently to adapt to increasing climate impacts

UNEP's latest Adaptation Gap Report highlights an adaptation finance gap of US\$194–366 billion annually, emphasising the need for increased private sector investment and international cooperation alongside public finance.

Sustainable debt markets offer a scalable financing solution

The sustainable debt market presents a powerful opportunity to bridge the gap in climate resilience funding. With over US\$4trn already mobilised through green, social, and sustainable bonds (GSS+), these instruments have become a key driver for financing climate action. Demand for thematic borrowing and investment has surged and diversified in recent years, but supply remains insufficient to build a large, liquid market essential for scaling up.

The CBRT aims to accelerate global capital flow into resilience investments by offering clear definitions, science-based criteria, and a common framework, facilitating the identification and development of impactful adaptation and resilience (A&R) projects.

Key eligibility requirements

In general, an investment is eligible under the **CBRT** if it complies with the following:



How to apply the Resilience Taxonomy

Debt issuances (bonds and loans)

Other applications

Government

Regulators, Ministries, Treasuries, State-owned Enterprises



- ▶ Guide budget planning and tagging (sectoral and macro) and investments in resilience.
- ▶ Direct fiscal incentives to investments in resilience.
- ▶ Support the development of national and regional taxonomies and standards on A&R.

Financial institutions

Banks, Investors, Asset Managers



Support issuance of sovereign, sub-sovereign, corporate, or FI debt that credibly builds resilience.

Guide investors and underwriters to assess the credentials of resilience debt issuances.

- ▶ Guide investors on how to assess the credibility of resilience investment opportunities .
- ▶ Underpin the design of financial services and products that are taxonomy aligned (investment funds, etc.).
- ▶ Support DFIs in identifying resilience investments for concessional finance and derisking.

Real economy entities

Corporates and other non-financial businesses, etc.



- ▶ Inform corporate strategic decision-making, reporting and disclosures.

Market observers

SPO Providers, Credit Rating Agencies, Standard Setters



N / A

- ▶ Inform assessment, screening & assurance of the credentials of resilience investments and/or action.

How it works

The **CBRT** categorises investments into **adapted** and **enabling** investments, focusing on measures and activities that contribute to climate resilience.

MEASURES

ADAPTED

An **adapting measure** is a measure that makes the activity in which it is implemented more climate resilient.

Example of investment:

The use of leak detection equipment, water meters, etc.

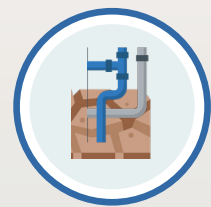


ENABLING

An **enabling measure** is implemented within an activity to make other activities more climate resilient.

Example of investment:

The extension of water supplies to water-stressed locations.



ACTIVITIES

An **adapted activity** is fully adapted and resilient to all material climate risks.

Example of investment:

The renovation or management of water supplies to make them more resilient to water stress.



An **enabling activity** makes other activities more climate resilient, as well as being itself climate resilient.

Example of investment:

The manufacturing of leak detection equipment for use in water supplies.



Classification system and themes

The immense challenges of adapting to climate change offer a powerful opportunity for sustainable growth and collective prosperity. By channeling trillions of dollars from global capital markets into credible A&R investments, we can turn these challenges into **transformative opportunities** that drive positive impacts for people, nature, and economies alike.

7 themes

33 sectors

77 sub-sectors

Explore 1443 A&R investments opportunities



Technical partner:



Supported by:



Get in touch:

Climate Bonds' tailored support and collaborative approach are designed to advance A&R finance. Contact us to explore how we can support your initiatives.

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Resilience