



BUSINESS AND CLIMATE CHANGE ADAPTATION:

TOWARD RESILIENT COMPANIES AND COMMUNITIES



Caring for Climate



A Caring for Climate Report by the United Nations Global Compact and United Nations Environment Programme in cooperation with the CEO Water Mandate

Caring for Climate

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Summary

Business and Climate Change Adaptation: Toward Resilient Companies and Communities presents ten case studies from a broad range of Caring for Climate and CEO Water Mandate companies. These cases illustrate how businesses are responding creatively and effectively to address climate change opportunities, risks, and impacts in developing countries and emerging economies. It is designed as a companion piece to *Adapting for a Green Economy: Companies, Communities, and Climate Change*, a report issued in June 2011 by the United Nations Global Compact, the United Nations Environment Programme (UNEP), the World Resources Institute (WRI), and Oxfam. While *Adapting for a Green Economy* makes the business case for adaptation at the nexus of company needs and community needs, this supplementary report shows how companies are addressing real-world adaptation challenges in ways that support sustainable development. The case studies presented here underscore private sector strengths in identifying new business opportunities, creating new markets, and recognizing and managing risk, all of which are critical to ensuring resilient businesses and communities in the face of climate change.

The report's purpose is threefold:

- To inform and inspire companies to anticipate and adapt to climate change, while factoring community vulnerabilities into their analysis and decision-making processes;
- To engage policymakers to catalyze and support business contributions to climate change adaptation for more resilient communities and societies; and
- To encourage civil society organizations, universities and research institutes, and other non-governmental actors to see companies as key partners and allies in helping vulnerable communities cope with climate change risks and impacts.

These case studies highlight the private sector's important role in advancing the global climate change adaptation and sustainable development agendas. While it is ultimately governments' responsibility to meet the needs of poor and vulnerable populations, the private sector has much to contribute

to the development and implementation of effective solutions, including sector-specific expertise, new technology, significant levels of financing, the need to be efficient and make cost-effective choices, and an entrepreneurial perspective. These case studies show how this potential can be harnessed to help address adaptation challenges and promote the public good.

Below are key insights emerging from the case studies and through conversations with Caring for Climate and CEO Water Mandate companies about their adaptation efforts:

- ◆ *Overall, business engagement in adaptation is still at an early stage, particularly relative to mitigation.* The companies profiled in this report are early-movers in terms of their contributions to adaptation. Many companies are largely aware of climate change risks and opportunities, but do not yet have adaptation strategies, plans, and activities in place. There is a need for continuing education and information dissemination about climate change adaptation from outside the private sector, among sectoral and multi-sectoral business associations and within companies themselves.
- ◆ *When it comes to climate change, the idea that community risks are business risks is salient and persuasive.* Companies recognize that their ability to grow and prosper cannot be disconnected from community well being, and they do not view "the community" as an abstract concept. Companies view building community climate resilience as an imperative for strategic business action that must go beyond the realm of corporate philanthropy.
- ◆ *Companies are experiencing a diverse range of benefits from engaging in actions that increase climate resilience.* These benefits include the ability to better manage and mitigate risk, decreased costs, increased profits, new markets, and a reputation as a good corporate citizen.
- ◆ *Companies point to a wide range of success factors in designing and implementing climate change adaptation measures.* These insights, such as the value of considering long-term projections on returns from today's adaptation investments, can be useful in pointing



the way forward for other companies that are ready to take action on adaptation.

- ◆ *Climate change adaptation and resilience-building challenges present new opportunities for partnerships and engagement with stakeholders.* Building effective adaptation solutions will require marshalling the full range of complementary assets that the private sector, civil society, university and research community, public sector, and vulnerable communities have to offer.
- ◆ *National-level government leadership on adaptation is of critical importance.* A supportive policy environment is essential to catalyze broader private sector engagement and

facilitate scale-up and replication of effective approaches already underway.

There is tremendous scope for building climate-resilient companies while building climate-resilient communities. Companies that rigorously assess climate change risks and opportunities and implement creative solutions for long-term resilience will create business value while making important contributions to sustainable development and equitable green growth.

Introduction

Even with concerted efforts to curb global greenhouse gas emissions to slow the rate of climate change, it is still necessary to prepare for and respond to the adverse impacts that climate change will have on societies and economies across the globe. While some uncertainty exists about the exact nature, timing, location, and magnitude of these impacts, empirical scientific evidence clearly indicates the increasing likelihood and severity of climate-related threats, including: water shortages and droughts; flooding; extreme, unpredictable weather patterns and events; declining agricultural yields; spread of disease and decline in human health; and loss of biodiversity. Anticipated climate change risks and impacts are explored in detail in *Adapting for a Green Economy: Companies, Communities, and Climate Change*.

Adaptation measures are needed to reduce vulnerability and increase human and environmental resilience against the impact of current and future climate change. Governments in both developed and developing countries have initiated comprehensive strategies to ensure that citizens have the capacity to cope with changing climatic conditions at a meaningful (i.e., local) level. Climate change adaptation requires enhanced disaster risk reduction and preparedness, and new weather risk transfer solutions. New agricultural

practices, such as drought and saline tolerant crop varieties, need to be widely accessible and utilized; water and energy must be managed more efficiently; health systems must be fortified to respond to emerging threats, and new medicines are needed; biodiversity and ecosystem services must be preserved; and the livelihoods of poor people strengthened.

Recognizing the Role Businesses Play in Adaptation

Businesses have become increasingly aware of the critical role they play in enabling effective, timely, and appropriate adaptation. They recognize the risks that climate change poses, not only for their operations, but also to their suppliers, employees, customers, and people living in the areas in which they operate. Businesses have also begun to recognize opportunities to expand operations and increase their market share through developing climate-resilient products and services to help people, other businesses, and governments adapt. A 2010 survey conducted by Caring for Climate revealed some important perspectives on business engagement in climate change adaptation (see text box below).

The results of the 2010 survey were presented in *Adapting for a Green Economy: Companies, Communities, and Climate Change*. In a follow-up questionnaire circulated in March 2012 by Car-

BUSINESS PERSPECTIVES ON ADAPTATION

Among the 72 companies that responded to a 2010 survey on climate change adaptation conducted by Caring for Climate:

- 83 percent believe that climate change impacts pose a risk to their products or services;
- 86 percent of companies surveyed said that responding to climate change risks, or investing in adaptation solutions, poses a business opportunity for their company;
- However, only around one-third of the companies reported that their climate change strategy has a "strong emphasis" on addressing climate change risks and/or responding to emerging opportunities; and
- 82 percent of corporate signatories surveyed believe that public policy is of "high" or "very high" importance to their company's ability to adapt to climate change.

Source: Adapting for a Green Economy: Companies, Communities, and Climate Change. UN Global Compact, UNEP, WRI, and Oxfam: 2011.

PUTTING ADAPTING FOR A GREEN ECONOMY INTO PRACTICE

After reviewing and sharing *Adapting for a Green Economy* within the company, Sampo Japan Insurance Group established a study group on emerging issues in adaptation to climate change. Participants include staff from the Sampo Japan Environment Foundation and Sampo Japan's risk consulting company, NKSJ Risk Management, in cooperation with environmental experts and academics.

The report gave Nestle new insights that they used when completing their questionnaire for the Carbon Disclosure Project, an initiative that helps companies measure, report on, and manage climate change and other environmental risks and impacts.

The Coca-Cola Company noted that the report provided them with insights on how to better leverage their existing sustainability strategy in support of climate change adaptation.

Other companies reported that *Adapting for a Green Economy* has helped them to raise awareness among employees about the importance of strategic adaptation responses; begin to consider climate change opportunities, risks, and impacts; and to think about how public policy can advance adaptation.

Source: Company responses to Caring for Climate and CEO Water Mandate adaptation questionnaire, March 2012.

ing for Climate and the CEO Water Mandate, a public-private initiative on water sustainability within the United Nations Global Compact, several companies noted that they are using this report to help move adaptation discussions and action forward within their companies (see text box above), in concert with their existing mitigation efforts.

Business contributions to climate change adaptation play a very important role in supporting sustainable development and efforts to build the green economy, while also promoting a company's viability, profitability, and competitive edge. Some international market-leading businesses have started to analyze climate change risks and opportunities, and important efforts are already underway to implement adaptation measures in many of the world's emerging economies and developing countries, which represent valuable markets for new business opportunities. Business-led adaptation interventions are particularly important in developing countries, where poor communities have significant exposure to climate change impacts.

The ten case studies in this report represent a wide range of industries, from financial services to construction to consumer products, and adaptation solutions applied

across the globe, from Bolivia to Kenya to the Philippines. The cases illustrate how companies contribute to climate change adaptation in three spheres of action by:

- Instituting new practices within their own operations to manage climate risks and impacts;
- Developing products and services that help vulnerable countries and communities adapt to climate risks and impacts; and
- Engaging with governments, communities, and other stakeholders to put policies and ground-level practices in place that contribute to long-term resilience.

The case studies examine companies' motivations for action, and describe where and how they are applying their technical expertise and capacity to innovate to address climate change challenges, while at the same time improving their bottom line and maintaining their social license to operate. While it may not yet be possible to identify the full suite of best practices in private sector adaptation to climate change, the emerging approaches presented here show promise based on results achieved to date. They are examples of actions that will need to be expanded and

CASE STUDY SELECTION

In March 2012, Caring for Climate and the CEO Water Mandate distributed a short screening questionnaire to 50 of their most active member companies to stimulate companies' thinking about how they are responding to climate change opportunities, risks, and impacts in ways that simultaneously support adaptation and resilience-building in vulnerable communities and countries. Ten case studies were selected based on a number of criteria, including: interest in showing diversity of current adaptation efforts (for example, by sector and geographic origin of company, location of adaptation activity, nature of intervention, and nature of partnerships); importance of public policy support; demonstration of clear impact or high potential for impact; potential for replication by other companies; and assessment of value-added to the overall body of knowledge about businesses and climate change adaptation. The case studies presented in this report draw on companies' responses to the adaptation questionnaire and publicly available information, supplemented by telephone interviews and follow-up communications with the companies.

scaled-up for companies to reach their full potential as providers of effective climate change solutions. Many of these approaches have potential for replication in other country and sector contexts to promote adaptation and resilience.

Annex A of this report provides a summary of the case studies by business sector and includes the specific adaptation challenge, the solution, and region. Annex B includes brief descriptions of additional climate change adaptation efforts currently underway among select Caring for Climate and CEO Water Mandate companies.

Key Insights on Business Engagement in Adaptation

Several notable insights for expanding the role of the private sector highlighted below are based on Caring for Climate and CEO Water Mandate companies' responses to the March 2012 climate change adaptation questionnaire, the resulting case studies, and conversations with company employees.

Overall, business engagement in adaptation is still at an early stage, particularly relative to mitigation.

Companies still find it difficult to differentiate between adaptation and mitigation, and to recognize potential synergies between the two approaches. Mitigation and management of greenhouse gas emissions continues to be the main focus of companies' climate change efforts. Companies are also grappling with

how building adaptive capacity can intersect with sustainable development, but may require distinct and additional responses.

Most companies profiled in this case compilation are currently identifying, analyzing, and addressing select, individual climate change-related risks and impacts, such as increasing water scarcity, through their overall sustainability plans, environmental management systems, risk management frameworks, and product research and development teams. While not a comprehensive response to the need to adapt, this approach does appear to result in the creation of "no-regret" adaptation measures for companies: actions that make good business sense regardless of climate impacts. Few companies appear to be taking a thorough, focused look at climate risks and opportunities and developing a dedicated adaptation strategy as part of their overall approach to climate change, as Eksom has recently done.

Even though many companies are well aware that some of their actions make strong contributions to long-term climate resilience for the company and for vulnerable communities, they do not tend to categorize and communicate these actions as climate change adaptation. They may be framed as "sustainable supply chain management" or "disaster risk reduction" or "community engagement projects" within the company and in external communications. Framing adaptation in specific terms that resonate with the company's mission and its employees can be of real

benefit to the company, in terms of securing buy-in. For example, Hindustan Construction Company is concerned about growing water scarcity and drought in India, and has thus made “sustainable water resource management” a major plank of its overall “sustainable infrastructure” strategy. In the future, it will be useful for companies to make these additional and important climate change connections to enable their external stakeholders to assess the full scope of the company’s actions on adaptation, as well as to enable companies themselves to recognize their considerable contributions in this area.

Some companies are starting to take a focused look at the full range of climate risks and impacts, and some have even begun to conduct cost-benefit analysis of adaptation measures, but have not yet moved to the implementation phase. Across the board, companies cite continued challenges in responding to climate change, including: lack of granular information and data about anticipated impacts in specific geographic areas; considerable uncertainty about the timing of anticipated impacts; lack of cost-benefit information; unsupportive policy environments; lack of understanding within the company about climate change adaptation; and lack of consensus about the level of focus the company should give to adaptation, and the approach that should be taken.

When it comes to climate change, the idea that community risks are business risks is salient and persuasive.

The companies profiled here see a clear and robust business case for strategic engagement in adaptation at the nexus of company needs and community needs to support sustainable development (see Figure 1). Companies see the inextricable connections between their ability to operate and prosper and the well-being of the communities that comprise their value chain: suppliers, employees, customers, and people living in the areas in which they operate. Companies are committed to tackling business challenges and community challenges in an integrated fashion. They actively seek out opportunities to create shared value. For example, Coca-Cola’s water stewardship platform has enabled the company to view long-term watershed health and community well-being as essential to bottling plant performance and corporate growth, and they

simultaneously implement measures within the plant’s operations and through partnerships with community stakeholders to tackle shared water sustainability challenges.

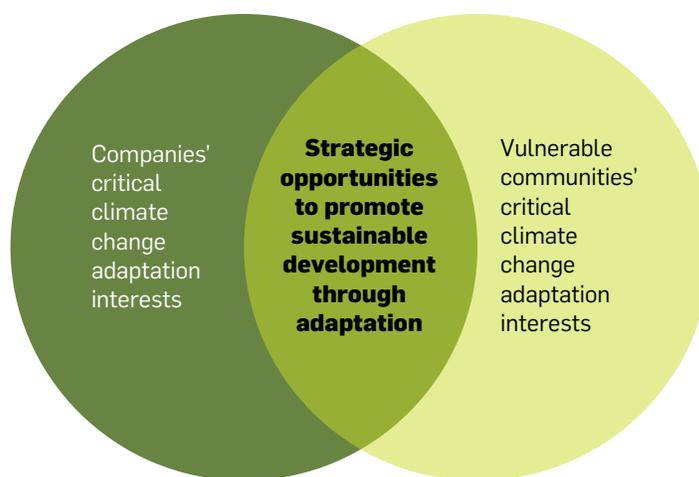
Companies are experiencing a diverse range of benefits from engaging in actions that increase climate resilience.

Companies profiled reported numerous positive benefits from their engagement in climate change adaptation, including:

- Ability to mitigate and better manage risk;
- Assured continuity of operations (for example, by avoiding damage to assets or interruptions in supply of inputs);
- Financial benefits (either due to lower costs, or new revenue streams);
- Expansion into new markets;
- Reputational benefits with external stakeholders, including continued social license to operate, and meeting current (and anticipated future) customer expectations; and
- A competitive edge over companies that are failing to respond to climate change challenges.

In addition to these benefits, a few companies also see future possibilities to leverage and expand their adaptation efforts, particularly the development of products and services that

FIGURE 1. THE STRATEGIC NEXUS FOR PRIVATE SECTOR ADAPTATION EFFORTS



facilitate adaptation and promote resilience, by accessing new public financing streams earmarked for climate change adaptation. However, the companies profiled in this report have not yet experienced this benefit through their current adaptation activities.

Many of the companies highlighted in the case studies experience multiple benefits through a single adaptation intervention. Banco do Brasil uses lessons learned from agriculture pilot projects that promote sustainable water use and environmental restoration to reduce its investment risk in the agribusiness sector, as well as to develop new financial products and services that promote climate change adaptation, mitigation, and sustainability. Telvent's innovative systems and equipment for national meteorological services have allowed it to enter new markets and establish a competitive position in a climate-change relevant industry. Lastly, one of China Minmetals' subsidiary companies reduced operating costs, ensured a steady water supply for industrial use, and boosted the company's image with both community and government stakeholders through internal treatment and re-use of water.

These on-the-ground perspectives underscore the business case for adaptation that supports sustainable development, as described in *Adapting for a Green Economy* (see Figure 2).

FIGURE 2. THE BUSINESS CASE FOR CLIMATE CHANGE ADAPTATION



Companies point to a wide range of success factors in designing and implementing climate change adaptation measures.

These cases illustrate how climate change and resilience-building efforts have been initiated, implemented, and, in some cases, institutionalized within companies. Although each company addresses adaptation from a unique perspective, this report also found common threads that may guide other companies looking for a way to start the process. Companies currently engaged in addressing adaptation challenges and opportunities have found it useful to:

- Treat community well-being not as something to be addressed solely through corporate philanthropy, but rather as a goal that must be incorporated into the company's mainline growth strategy and everyday business decision making;
- Secure senior-level support for and commitment to addressing climate risks;
- Link climate change adaptation to the company's other efforts, such as managing weather variability, or developing cutting-edge technology, and cast the purpose and impact of adaptation in terms that resonate with staff, such as "increased efficiency", "ensured continuity of operations", and "market innovation";
- Integrate the company's response to climate change risks and opportunities into established, core business policies, plans, and processes; use existing (well-working) channels rather than creating brand new ones;
- Put together cross-functional teams to identify and assess climate risks and opportunities, and to address, monitor and evaluate, and communicate the company's climate adaptation response;
- Evaluate, recognize, and reward business units and individual employees for their ability to innovate, implement new approaches, and meet company goals for increasing resilience and contributing to sustainable development; and
- Consider the long-term benefits of investing in adaptation, and do not underestimate the value of benefits that are important but difficult to quantify—for example, continued license to operate.

Eskom integrates climate change adaptation analysis and responses into existing proce-

dures and structures, such as its Integrated Risk Management Process, Resilience Teams, and organizational strategy and planning. Coca-Cola's water stewardship platform takes a cross-functional approach, drawing on the expertise of staff from throughout the company to formulate, implement, and communicate water stewardship initiatives. Hindustan Construction Company provides positive incentives for employees at its work sites for implementation of successful water conservation initiatives.

Climate change adaptation and resilience-building challenges present new opportunities for partnerships and engagement with stakeholders.

The cases in this compilation underscore the need for companies to partner with other stakeholders, such as civil society groups, universities and research organizations, national or sub-national government agencies or elected bodies, and vulnerable communities themselves, to address adaptation needs in ways that advance sustainable development at the local level. Companies mentioned partnerships as an additional, important success factor and cited numerous assets that external stakeholders contribute, including:

- Additional sector-specific technical knowledge;
- Convening power from the local to national level;
- A nuanced understanding of community development needs and of appropriate, effective climate change adaptation interventions;
- Research and analytical capabilities;
- Ability to disseminate information and lessons learned from resilience-building interventions to key audiences;
- Materials and equipment;
- Co-financing for projects; and
- Ability to “own” and sustain local-level adaptation measures once companies have provided initial financial, planning, and technical inputs.

Companies find that a creative combination of assets and perspectives enables them to achieve more than they would on their own. Nokia, Agbar, and China Minmetals have all partnered with top-notch universities to develop new technologies that help address critical climate change adaptation challenges; Sompo Japan Insurance Group's partner-

ship with Thailand's Bank for Agriculture and Agricultural Cooperatives has enabled it to provide climate-vulnerable farmers with micro-insurance policies and protect them from catastrophic losses due to drought; AXA is working with CARE International to gain a deeper understanding of the impact of changing rainfall patterns on vulnerable populations and to reduce disaster risk in developing countries; and Banco do Brasil's partners in the Agua Brasil programme, the National Water Agency and the WorldWide Fund for Nature (WWF)-Brasil, have brought considerable technical and community-level knowledge to the table.

National-level government leadership on adaptation is of critical importance.

Finally, companies pointed to the essential leadership role that government policymakers must play in catalyzing, facilitating, and supporting business engagement in climate change adaptation that benefits vulnerable communities. In order for these efforts to expand and scale-up in places where they are most needed, they must be done in the context of a supportive policy environment. Companies would like to see governments do the following:

- Establish clear, coordinated, cross-ministerial strategies and plans to address pressing climate change adaptation priorities, such as water security, agriculture, and disaster risk reduction. Companies can then shape their own adaptation strategies and interventions—whether operational, or in the area of new products and services—to contribute to and reinforce these agreed priorities;
- Generate and provide high-quality climate change modeling and risk and impact information, including cost-benefit information, in a business-friendly format at a business-friendly scale that companies can use to inform their adaptation analysis and actions;
- Align sector-specific policies with national climate change adaptation goals to send clear market signals to companies. For example, make smart water management a requirement in tenders for infrastructure projects to provide a level playing field for bidders; or provide policy incentives that facilitate the harnessing of mobile technology for climate change information dissemination, early warning for disasters, and

other adaptation and resilience building purposes; or establish appropriate regulatory frameworks for insurance;

- Consider providing financial incentives to stimulate the uptake of climate-resilient technologies and services, such as subsidies for drip irrigation equipment or micro-insurance for smallholder farmers; or co-financing for research and development (R&D) of new products and services; or preferential tariffs for sustainably sourced products; and
- Engage with businesses as key stakeholders, central partners and innovators in defining climate change adaptation solutions, and as implementers of actions and projects that can advance climate change resilience, including those formulated in national adaptation plans.

Several case studies illustrate the importance of government policy support in encouraging private sector engagement in adaptation. For example, the Chinese government provided R&D support that enabled China Minmetals to invest in development of new wastewater treatment technology. The South African government has invited businesses to participate in implementation of the strategy provided in its new National Climate Change Response White Paper, thus enabling Eskom to play a leading role in shaping the country's adaptation plan for the energy sector. Through CETAqua, a public-private partnership comprising Agbar, the Spanish National Research Council, and the Polytechnic University of Catalonia, the Spanish government is supporting development of new technologies to improve water resource management at all stages of the water cycle.

NEW RESOURCES ON BUSINESS ADAPTATION TO CLIMATE CHANGE

There is a growing body of practical resources to help companies take action on climate change adaptation. Several new resources have been released over the past year, in addition to the resources referred to in *Adapting for a Green Economy: Companies, Communities, and Climate Change*.

Adaptation to Climate Change: BSR's Industry Guides (Consumer Products; Energy and Utilities; Financial Services; Food, Beverage, and Agriculture; Information and Communication Technology; Mining; Transportation). BSR: 2011. www.bsr.org

Climate Change and Health: Framing the Issue. GlaxoSmithKline, Accenture, University of Oxford: 2011. www.accenture.com

Facing the Elements: Building Business Resilience in a Changing Climate (Case

Studies, Advisory Report, Business Primer). National Round Table on the Environment and the Economy: 2012. www.nrtee-trnee.ca

Insights into Climate Change Adaptation by U.K. Companies. Carbon Disclosure Project: 2012. www.defra.gov.uk

Principles for Sustainable Insurance. UNEP FI: Forthcoming, June 2012. www.unepfi.org

Private Sector Engagement in Adaptation to Climate Change. OECD: 2011. www.oecd.org

Resilience and Adaptation to Climate Change: electricity utilities' perspective. Global Electricity Initiative: 2011. www.globalelectricityinitiative.org



United Nations
 Framework Convention on
 Climate Change

THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE (UNFCCC) NAIROBI WORK PROGRAMME—PRIVATE SECTOR INITIATIVE (PSI)

The purpose of the UNFCCC PSI, which is part of the Nairobi work programme on impacts, vulnerability, and adaptation to climate change, is to catalyze private sector engagement in the wider adaptation community. The PSI is a platform for businesses to contribute to adaptation in a sustainable and profitable manner, particularly in developing countries and communities that are the most vulnerable to climate change risks and impacts. Through engagement with the PSI, companies can: assess climate change risks and opportunities, develop adaptation strategies, communicate and monitor adaptation, and connect with other adaptation leaders.

One particularly valuable feature of the PSI is an online database of company case studies that illustrate good adaptation practices and profitable activities, including those done in partnership with

civil society groups or government, from a wide range of sectors and geographic regions. This searchable database was launched in 2011, and includes over 100 examples of how companies are ensuring the resilience of their business operations, and are providing new technologies and services that help vulnerable communities adapt. Case studies from both developed and developing countries are included to encourage rich cross-fertilization of ideas and approaches. Numerous Caring for Climate and CEO Water Mandate companies are featured. The UNFCCC PSI is soliciting additional examples on an ongoing basis to be included in the database through a simple, user-friendly case submission form that can be downloaded from the PSI database webpage.

Source: unfccc.int/6547