

## Climate Disclosure Standards Board's (CDSB) response to the consultation on New EU Strategy on Adaptation to Climate Change

*The following document details the CDSB's response to the European Commission's consultation on New EU Strategy on Adaptation to Climate Change.*

### Questions about climate change, the 2013 EU Adaptation Strategy, and recent policy developments

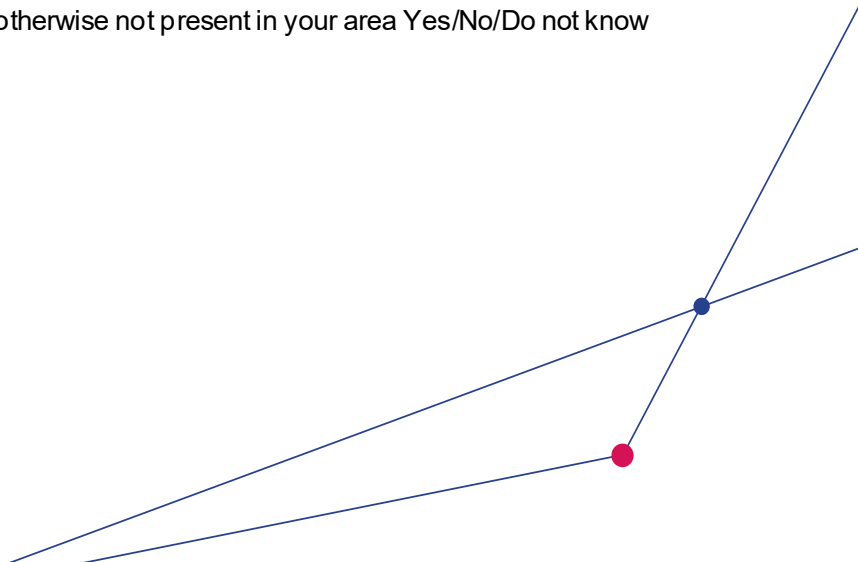
This section seeks to gather information on your awareness of climate change impacts, general knowledge of the 2013 EU Adaptation Strategy and recent policy developments.

#### Climate change impacts

Climate change manifests itself in various types of weather that disrupts whole countries, regions, and the lives of citizens in many different ways socially, environmentally and economically. Therefore, it is important to reflect throughout this survey on your experiences with, and knowledge of, climate change impacts and be as illustrative as possible.

#### In your place of residence, have you experienced unusually frequent or severe events that could be attributed to climate change?

- Abnormally warm overall temperatures/droughts during one or more seasons Yes/No/Do not know
- Heat waves causing health problems and death among the vulnerable (elderly, sick) Yes/No/Do not know
- Restrictions on water availability due to prolonged drought Yes/No/Do not know
- Disappearance of glaciers or long-lasting snowfields Yes/No/Do not know
- Forest disturbance (e.g. forest fires, pest outbreaks) Yes/No/Do not know
- River and coastal floods Yes/No/Do not know
- Flash floods or landslides from extremely heavy rain Yes/No/Do not know
- Seaside storm surges Yes/No/Do not know
- Coastal erosion Yes/No/Do not know
- Intrusion of seawater in freshwater aquifers Yes/No/Do not know
- Extreme wind (100 km/h or more) Yes/No/Do not know
- Appearance/gradual shift of species (insects, plants, fish etc.) associated with changing climates Yes/No/Do not know
- Seasonal shifts (e.g. less snow, early spring) Yes/No/Do not know
- Severe crop losses caused by extreme weather conditions (drought, heavy rains, storms, etc.) Yes/No/Do not know
- Emergence of tropical diseases that are otherwise not present in your area Yes/No/Do not know
- Other Yes/No/Do not know



**In your place of living, are you aware of any of the following actions which have been implemented recently with the intention to prepare for the likely effects of climate change?**

- Reinforcement of infrastructure (transport, energy, communication networks) to better withstand natural disasters like floods, heatwaves etc. Yes/No/Do not know
- Preparation for floods (e.g. dykes, designated flood plains, restrictions in flood risk areas etc.) Yes/No/Do not know
- Adaptation of agriculture to the changing climate (e.g. water efficient irrigation, drought-resistant crops) Yes/No/Do not know
- Heat wave action plans (e.g. early warning systems, late opening of parks, water dispensers in public area) Yes/No/Do not know
- Increase of green areas in towns to cope with heatwaves / floods Yes/No/Do not know
- Encouragement of water saving and reuse Yes/No/Do not know
- Efforts to prevent forest damage from heatwaves, drought, pests, fires, or storms (e.g. awareness raising campaigns, forest management, preventive infrastructure) Yes/No/Do not know
- Reinforcement and protection of the seacoast (e.g. seawalls, sand replenishment) Yes/No/Do not know
- Early warning systems for natural disasters Yes/No/Do not know
- Communication to the public about the need to adapt to climate change Yes/No/Do not know
- Awareness raising on the availability of insurance options against climate change damage Yes/No/Do not know
- Other Yes/No/Do not know

**The 2013 EU Adaptation Strategy and recent policy developments EU policies**

The current EU Adaptation Strategy was adopted in 2013 and was evaluated in 2018 to assess its effectiveness, efficiency, relevance, EU added value and coherence.

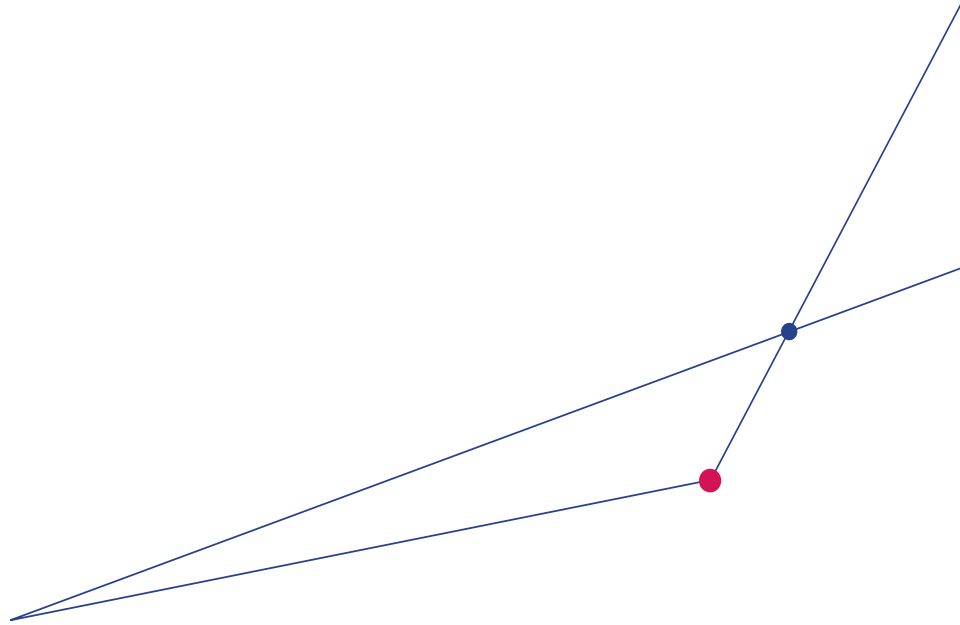
**To what extent are you familiar with the following?**

**The 2013 EU Adaptation Strategy**

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

**The results of the evaluation of the Strategy, completed in 2018**

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know



Please rate the following as how important is it for the new EU Adaptation Strategy to be aligned with the following EU and international policies?

**Paris Agreement**

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

**Sendai Framework for Disaster Risk Reduction**

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

**UN Sustainable Development Goals**

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

**UN Convention on Biological Diversity**

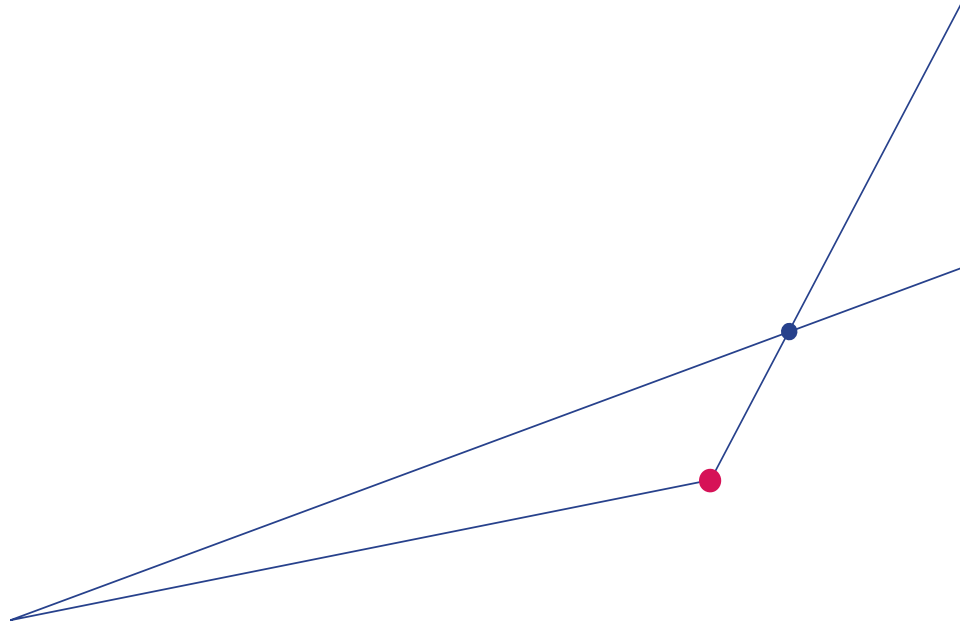
- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

**European Green Deal**

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

**EU Civil Protection Mechanism**

- 0
- 1



- 2
- X 3**
- 4
- 5
- Do not know

### Specific questions on potential actions of the new Strategy

Climate change is evident across and beyond European regions, and in many sectors important to our society. It is also increasingly complex and affecting all citizens' quality of life in far-reaching ways, including the recovery from the Covid-19 crisis, which is an opportunity to "build back better". Therefore, the European Commission seeks to gather insight into the challenges, objectives, and priorities for the new Strategy. The following section gathers feedback on these elements.

#### Challenges

The following questions will support the problem definition of the EU Adaptation strategy and its relevance for the design of initiatives with EU added value for society.

To what extent do you agree that the following drivers are important for a new EU adaptation strategy?

#### Growing speed of climate change impacts

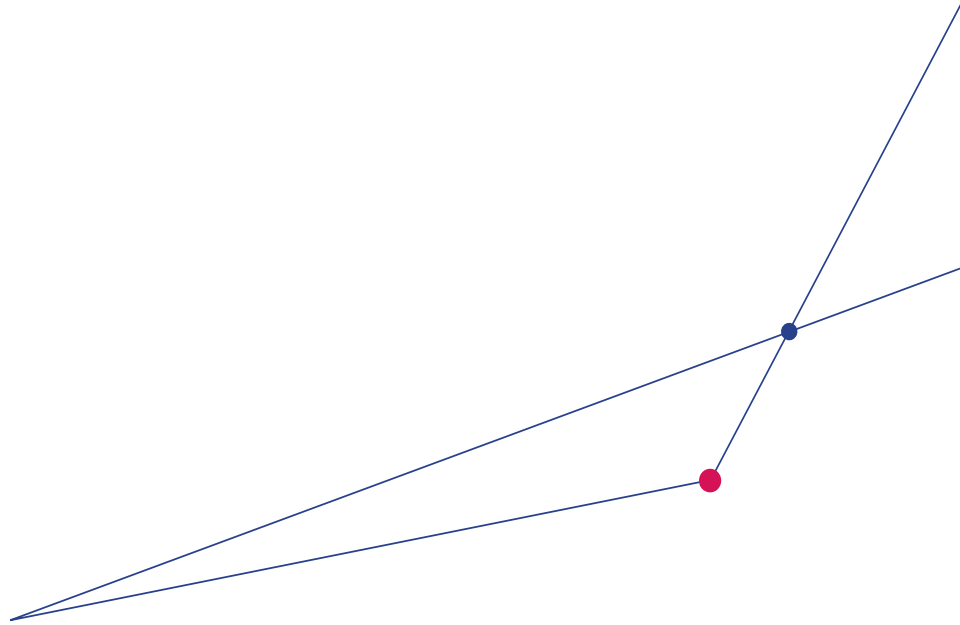
- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

#### Unclear distribution of responsibilities between levels of governance

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

#### Insufficient public awareness of the need to adapt to climate change

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know



Lack of cost-effective solutions and skills to adapt to climate change

- 0
- 1
- 2
- 3
- 4
- 5
- X Do not know**

Slow adoption of local adaptation strategies

- 0
- 1
- 2
- 3
- 4
- 5
- X Do not know**

Insufficient private sector investment and action on adaptation

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

Insufficient public finance for adaptation to climate change

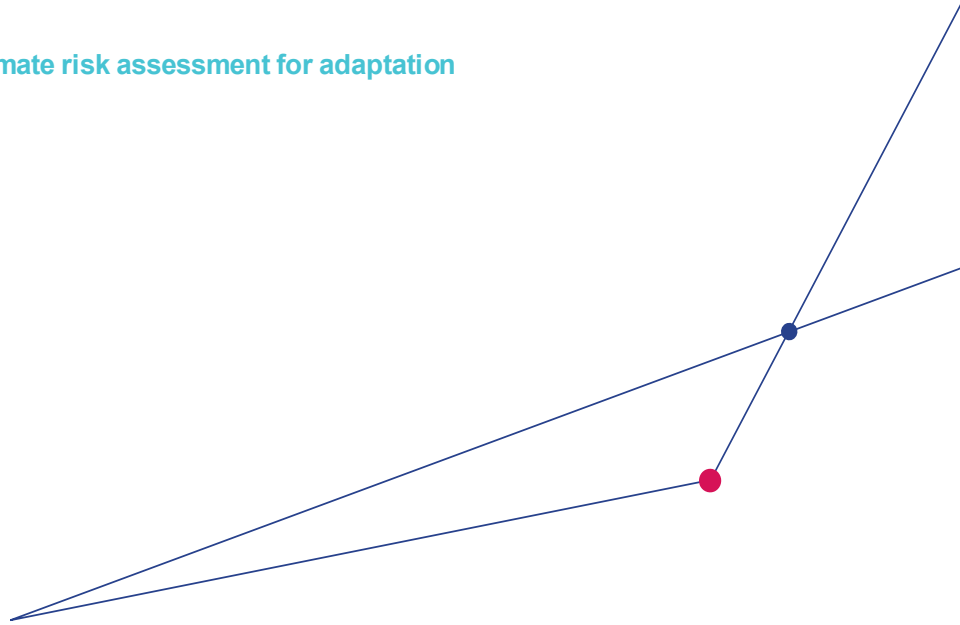
- 0
- 1
- 2
- 3
- 4
- 5
- X Do not know**

Lack of interest in climate impacts in some Member States or regions

- 0
- 1
- 2
- 3
- 4
- 5
- X Do not know**

Insufficient science/knowledge on climate risk assessment for adaptation

- 0
- 1
- X 2**
- 3
- 4



5  
Do not know

**Other**

0  
1  
2  
3  
4  
**X 5**  
Do not know

Please specify: 300 character(s) maximum

A key driver for a new strategy should be the lack of decision-useful information on climate risks and impacts for investors on businesses to reflect their strategies against climate objectives. More details in CDSB 2019 analysis of non-financial disclosures. [<https://www.cdsb.net/falling-short>]

**To what extent do you agree that the following problems are important in preventing adaptation action in the EU?**

**The 2013 EU Adaptation Strategy is predominantly focused on the EU.**

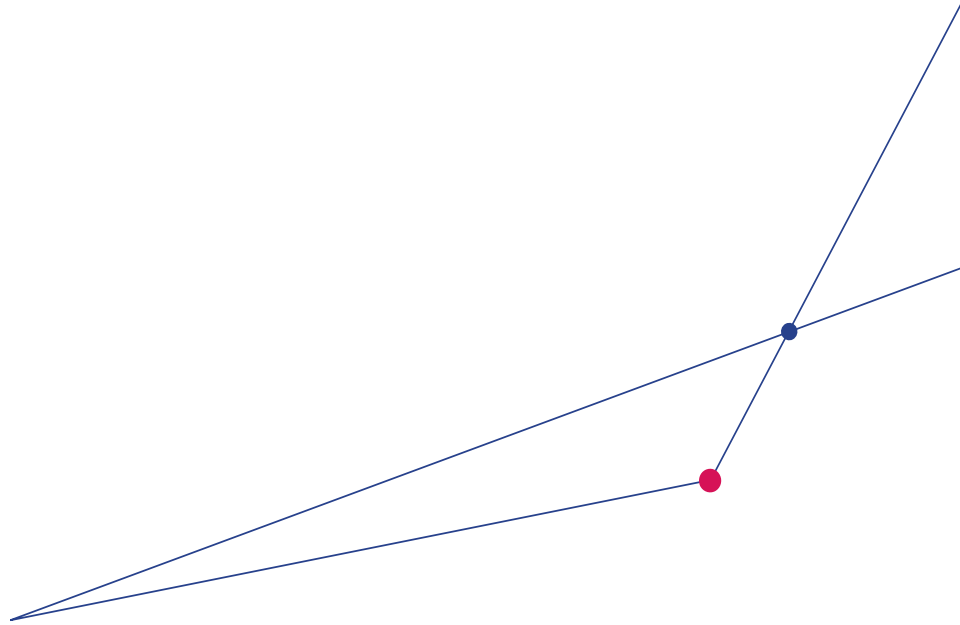
0  
1  
2  
3  
4  
**X 5**  
Do not know

**The alignment between the EU Adaptation Strategy and international policy developments is unclear.**

0  
1  
2  
3  
4  
**X 5**  
Do not know

**The implications of climate impacts in third countries on the EU are not taken into consideration.**

0  
1  
2  
3  
4  
5  
**X Do not know**



Agreement on principles, measurable targets, and requirements for adaptation is limited and affected by uncertainty at decision-making levels.

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

Implementation of adaptation strategies and plans is weak.

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

Mechanisms and indicators to monitor and report on the implementation of adaptation strategies and action should be strengthened.

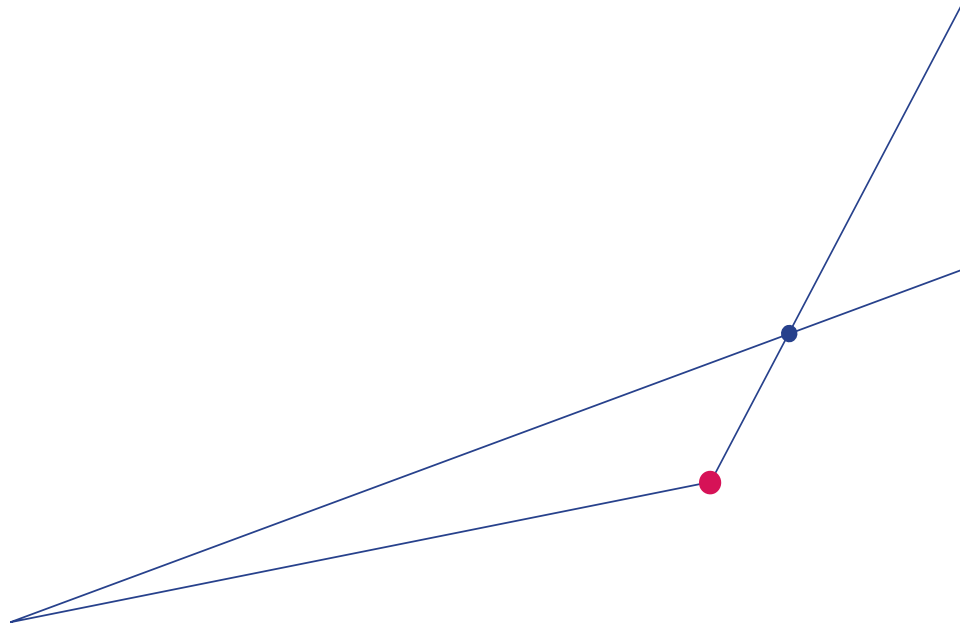
- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

Knowledge of climate impacts and potential responses is not sufficiently adjusted to a local scale (nor sufficiently known or available).

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

Appropriate methodologies, indicators and other links integrating disaster risk reduction and adaptation are lacking.

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know



Financial support for adaptation to climate change is insufficient.

- 0
- 1
- 2
- 3
- 4
- 5

**X Do not know**

Businesses and the financial sector (in particular, but not limited to, the insurance sector) are not appropriately involved in adaptation efforts.

- 0
- 1
- 2
- 3
- 4
- 5

**X Do not know**

Other

- 0
- 1
- 2
- 3
- 4

**X 5**

Do not know

\* Please specify:

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There is a lack of relevant guidance for businesses to fully identify, manage and report on the risks and impacts of climate change on their businesses.

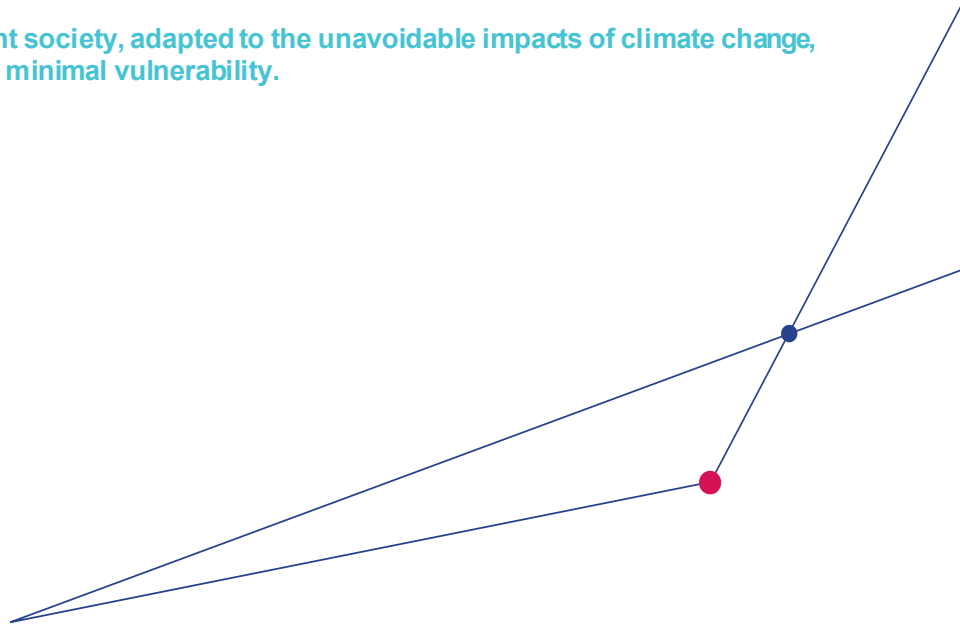
### Objectives, actions and potential impacts for the new EU Adaptation Strategy

The questions below address the objectives setting which will link the analysis of the adverse effects from climate change to the options for the policy response. The objectives will set the level of policy ambition, fix the yardsticks for comparing policy options and determine the criteria for monitoring and evaluating the implementation of the new EU Adaptation Strategy.

To what extent do you agree with the proposed new objectives of an EU Adaptation Strategy, as stated below?

To help make the EU a climate-resilient society, adapted to the unavoidable impacts of climate change, with reinforced adaptive capacity and minimal vulnerability.

- 0
- 1
- 2
- 3
- 4





**X 5**

Do not know

**Increase focus on Solutions (in addition to understanding)**

0

1

2

3

**X 4**

5

Do not know

**Increase focus on Innovation (in addition to research)**

0

1

2

3

**X 4**

5

Do not know

**Increase focus on Implementation (in addition to planning)**

0

1

2

3

4

**X 5**

Do not know

**Increase focus on Prevention (in addition to ex-post action)**

0

1

2

3

4

**X 5**

Do not know

**Other**

0

1

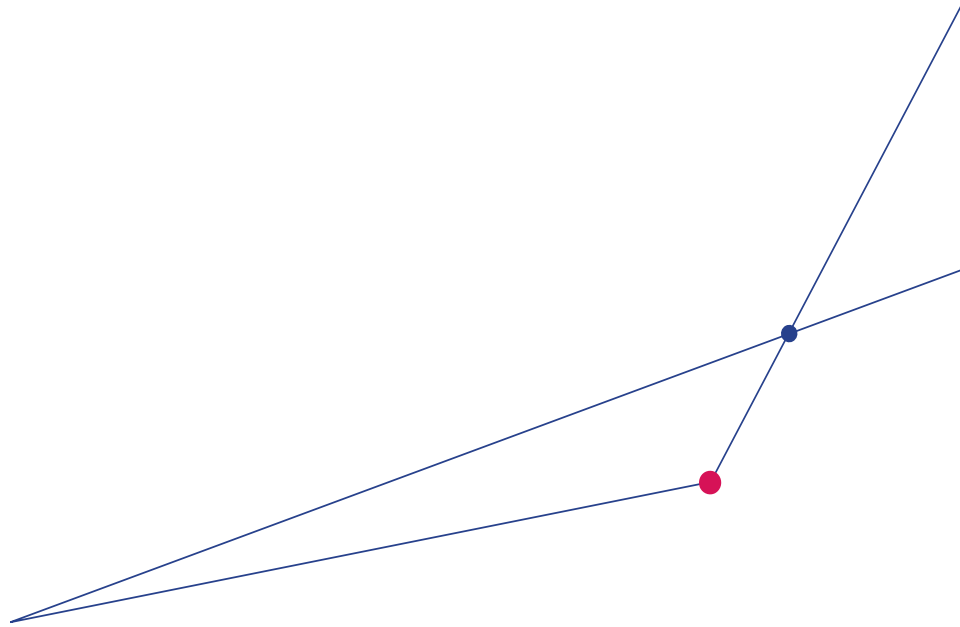
2

3

4

**X 5**

Do not know



\* Please specify:  
300 character(s) maximum

As suggested in the Blueprint on the new adaptation strategy, we would like to emphasise the need for an international framework on climate change adaptation and resilience and a renewed level of ambition to develop solutions applicable to the extent possible at the international level.

**To what extent do you agree with the following statements?**

**The EU should support Member State level action on adaptation**

- 0
- 1
- 2
- X 3**
- 4
- 5
- Do not know

**The EU should support regional level action on adaptation**

- 0
- 1
- 2
- X 3**
- 4
- 5
- Do not know

**The EU should support local level action on adaptation.**

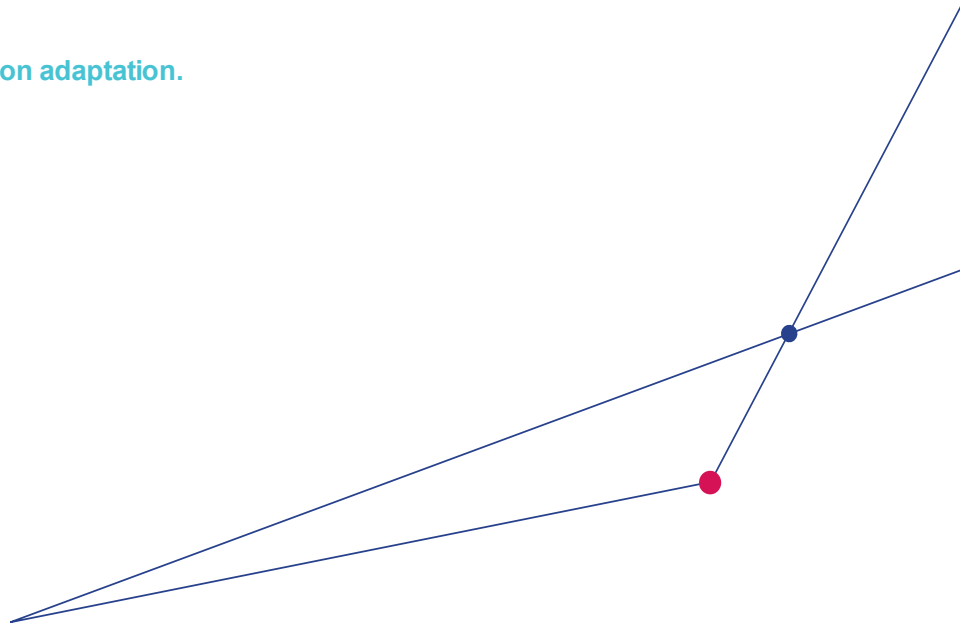
- 0
- 1
- 2
- X 3**
- 4
- 5
- Do not know

**The EU should support private sector action on adaptation.**

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

**The EU should support citizen action on adaptation.**

- 0
- 1
- 2
- X 3**
- 4



5  
Do not know

The EU should support international action on adaptation.

0  
1  
2  
3  
4  
**X 5**  
Do not know

The EU should support non-state actors' action on adaptation.

0  
1  
2  
**X 3**  
4  
5  
Do not know

To what extent do you agree that the actions of the 2013 EU Adaptation Strategy, as stated below, should be expanded?

**Action 1: Encourage all Member States to adopt comprehensive adaptation strategies**

Agree, action should be retained in current form  
**X Agree, action should be retained and reinforced**  
Disagree, action should be discontinued  
Do not know

**Action 2: Provide LIFE funding to support capacity building and step up adaptation action in Europe.**

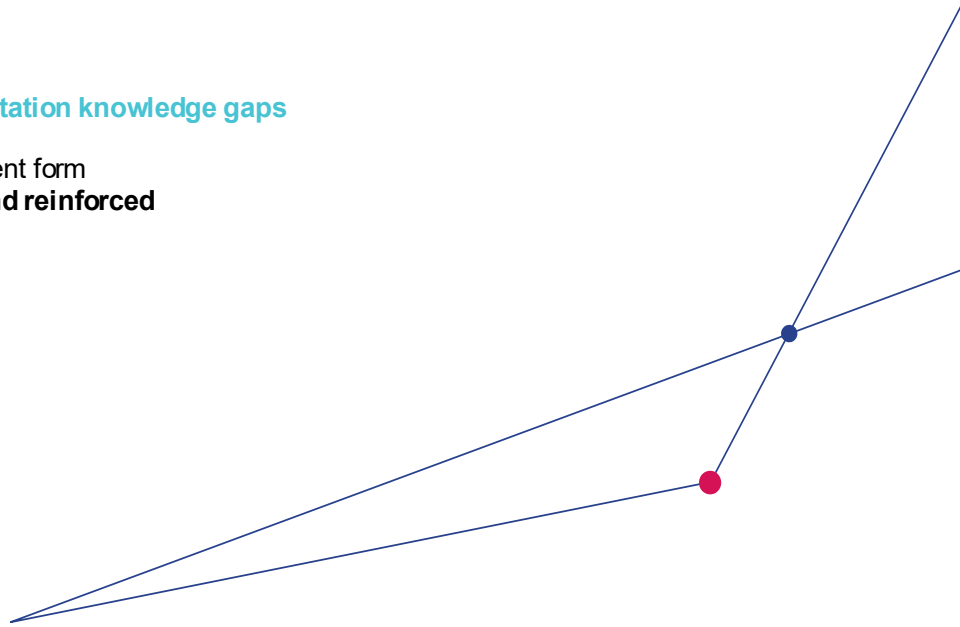
Agree, action should be retained in current form  
**X Agree, action should be retained and reinforced**  
Disagree, action should be discontinued  
Do not know

**Action 3: Introduce adaptation in the Covenant of Mayors framework and support climate resilience of cities**

Agree, action should be retained in current form  
Agree, action should be retained and reinforced  
Disagree, action should be discontinued  
**X Do not know**

**Action 4: Bridge climate change adaptation knowledge gaps**

Agree, action should be retained in current form  
**X Agree, action should be retained and reinforced**  
Disagree, action should be discontinued



Do not know

**Action 5: Further develop Climate-ADAPT as the 'one-stop shop' for adaptation information in Europe**

Agree, action should be retained in current form

**X Agree, action should be retained and reinforced**

Disagree, action should be discontinued

Do not know

**Action 6: Facilitate the climate-proofing of the Common Agricultural Policy (CAP), the Cohesion Policy and the Common Fisheries Policy (CFP)**

Agree, action should be retained in current form

**X Agree, action should be retained and reinforced**

Disagree, action should be discontinued

Do not know

**Action 7: Ensuring more resilient infrastructure**

Agree, action should be retained in current form

**X Agree, action should be retained and reinforced**

Disagree, action should be discontinued

Do not know

**Action 8: Promote insurance and other financial products for resilient investment and business decisions**

Agree, action should be retained in current form

**X Agree, action should be retained and reinforced**

Disagree, action should be discontinued

Do not know

**To what extent do you agree that further action for sustainable adaptation to climate change is needed within the new Strategy to address the following sectors?**

**Agriculture**

0

1

2

3

4

**X 5**

Do not know

**Ecosystems (e.g. forests, marine and coastal ecosystems, wetlands)**

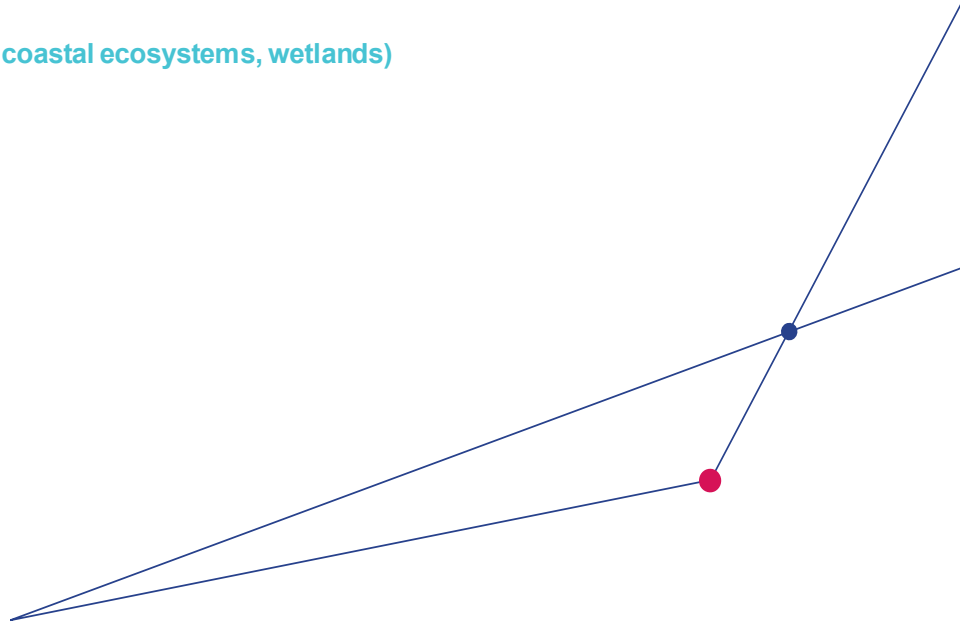
0

1

2

3

4



**X 5**

Do not know

**Health (human and plant health)**

0

1

2

3

4

**X 5**

Do not know

**Inclusion and cohesion**

0

1

2

3

**X 4**

5

Do not know

**Energy**

0

1

2

3

**X 4**

5

Do not know

**Water**

0

1

2

3

4

**X 5**

Do not know

**Insurance and finance**

0

1

2

3

**X 4**

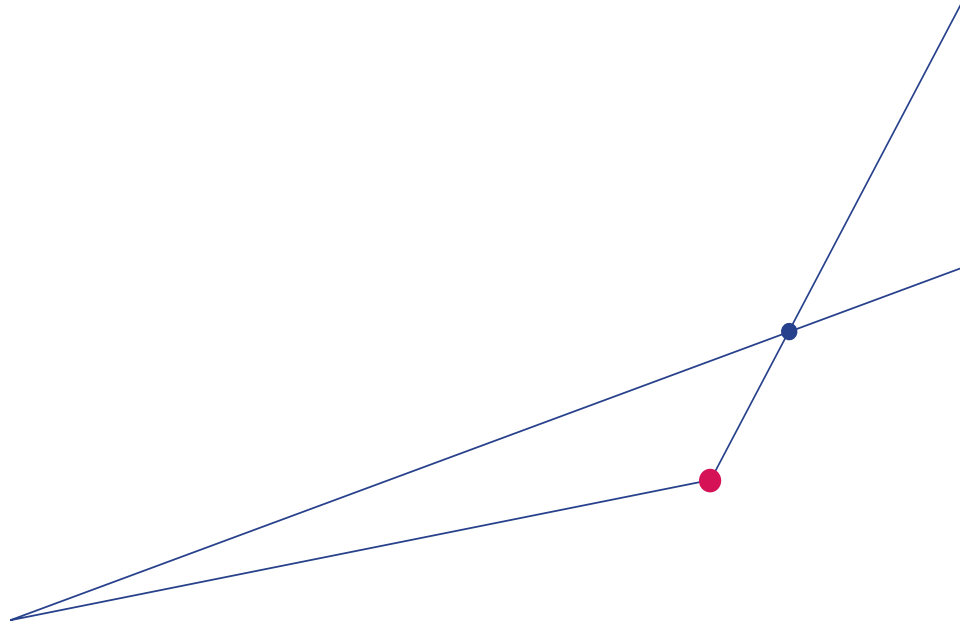
5

Do not know

**Construction**

0

1



- 2
- X 3**
- 4
- 5
- Do not know

**Transport**

- 0
- 1
- 2
- X 3**
- 4
- 5
- Do not know

**Other**

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

\* Please specify:  
300 character(s) maximum

We believe it is important to find the right balance between targeted actions depending on the impact of climate change on a business sector and the need to avoid having silo approaches as there are cumulative effects coming from different business sectors and affecting climate change.

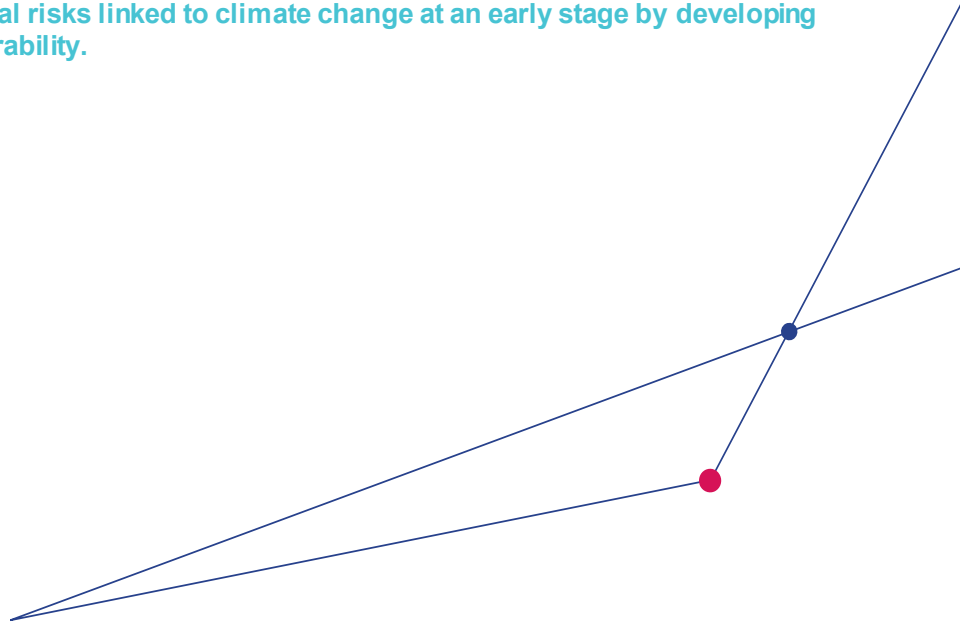
**How would you rate the following potential actions for a new EU Adaptation Strategy?**

**Supporting resilience investments and natural disaster insurance penetration through EU and Member State policies**

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

**Helping to identify health and/or social risks linked to climate change at an early stage by developing an observatory of social/health vulnerability.**

- 0
- 1
- 2
- 3
- X 4**
- 5



Do not know

Increasing infrastructure resilience through an extended use of EU climate proofing guidance based on the latest IPCC reports and scientific findings.

0

1

2

3

**X 4**

5

Do not know

Supporting a more open access to climate loss and disaster risk data from private and public sources, to allow all actors to take an active role in adaptation action and to help integrate climate risks in decision-making.

0

1

2

3

4

**X 5**

Do not know

A greater focus on innovative adaptation solutions, including through the Horizon Europe mission on Adaptation to Climate Change, including Societal Transformation.

0

1

2

3

4

5

**X Do not know**

Supporting the resilience of agriculture and forest ecosystems e.g. through monitoring of ecosystem vegetation changes, plant health and emerging pests and diseases, and better exploitation of existing EU plant and forest genetic resources.

0

1

2

3

4

**X 5**

Do not know

Providing tailored adaptation guidance and peer-to-peer knowledge exchange to public authorities and non-state actors.

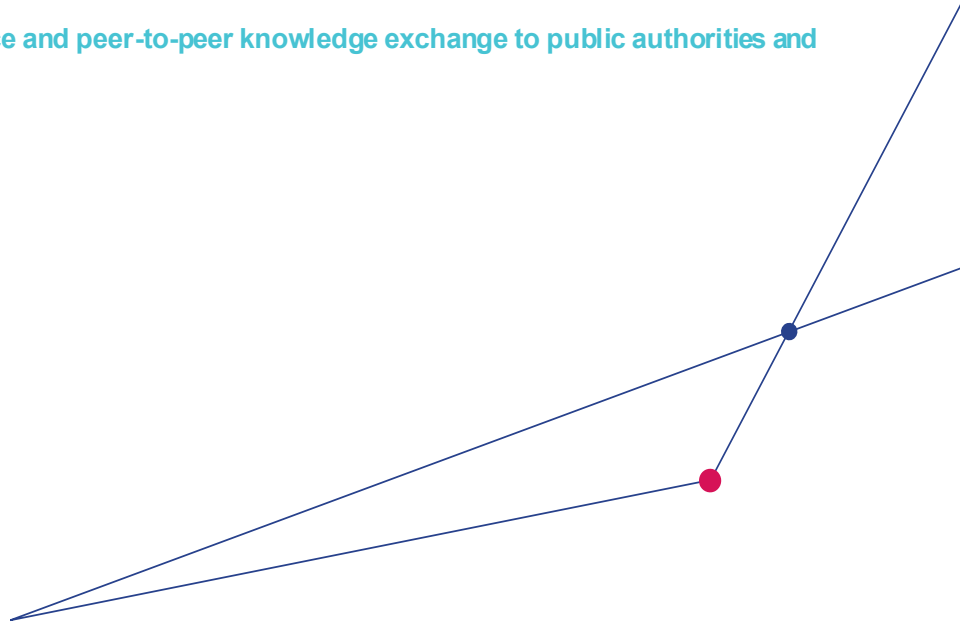
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1

2

3

**X 4**



5  
Do not know

Strengthening the climate risk and vulnerability assessment at EU level, including on the EU outemost regions.

0  
1  
2  
3  
4  
5  
**X Do not know**

Increase private investment in adaptation via increased public-private investment opportunities or incentives through e.g. the EU Taxonomy or the EU Green Bond Standard.

0  
1  
2  
**X 3**  
4  
5  
Do not know

Other

0  
1  
2  
3  
4  
**X 5**  
Do not know

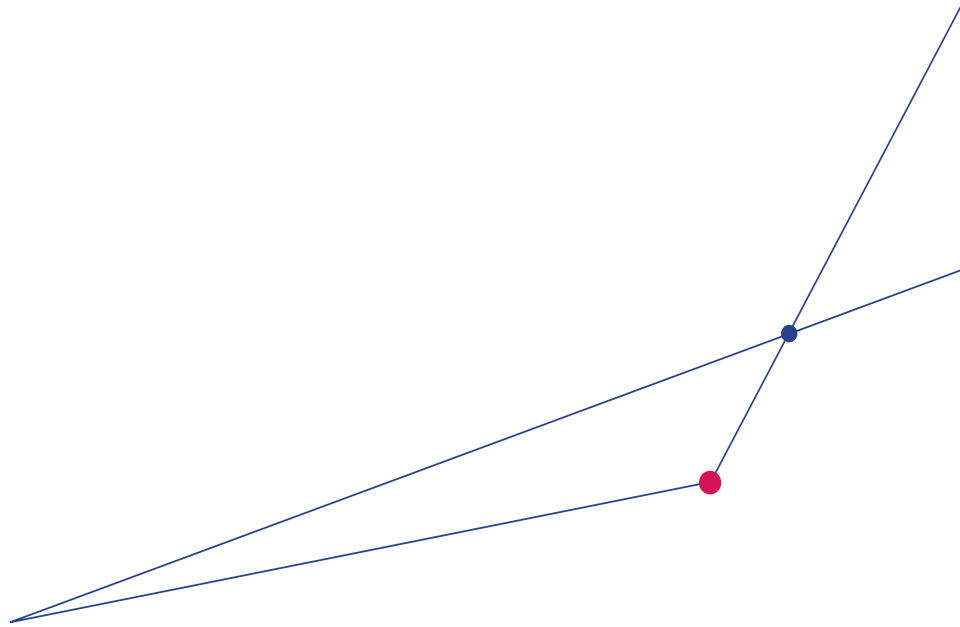
\* Please specify:  
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The new adaptation strategy should contribute to develop methodologies, tools, and guidance for companies to better access, analyse and measure their resilience to and impacts on climate change. This should be based to the extent possible on already existing initiatives on the market.

How important is it for a new EU Adaptation Strategy to achieve the following impacts?

Increased financial and economic resilience

0  
1  
2  
3  
4  
**X 5**  
Do not know





Closing the climate protection gap (e.g. increasing insurance coverage)

- 0
- 1
- 2
- 3
- 4
- 5
- X Do not know**

A just adaptation and just transition (access to essential services)

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

Climate and risk proofing of infrastructure and investments

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

Incorporating climate risk management into fiscal frameworks

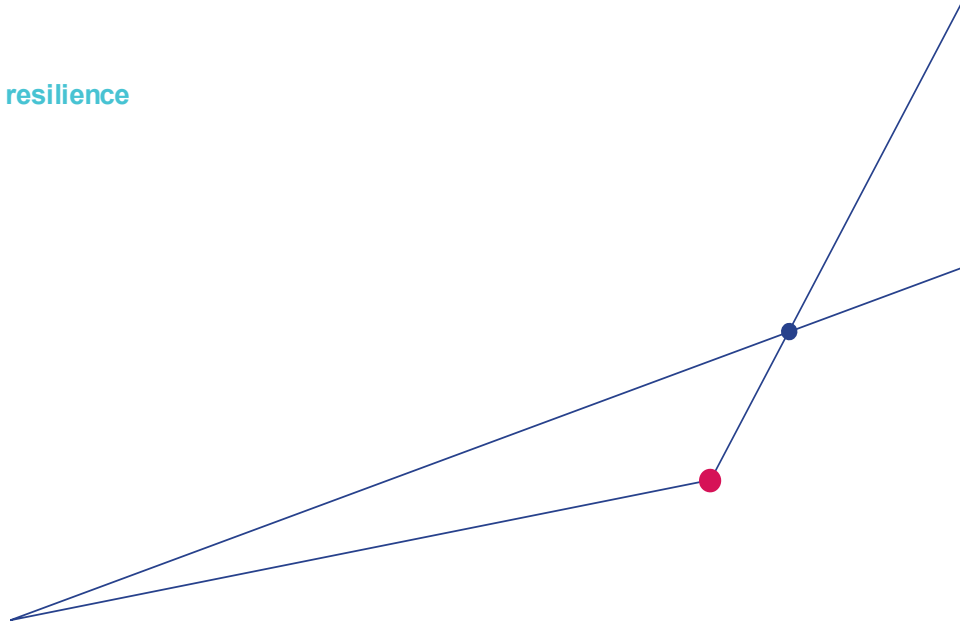
- 0
- 1
- 2
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- 4
- 5
- X Do not know**

Preventing climate risks

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

Improved health, social cohesion and resilience

- 0
- 1
- 2
- 3



**X 4**

5

Do not know

**Avert, minimise and address population displacement**

0

1

2

3

4

5

**X Do not know**

**Enhancing the resilience of the agri-food system to climate change**

0

1

2

3

4

**X 5**

Do not know

**Healthier ecosystems with improved resilience to climate impacts**

0

1

2

3

4

**X 5**

Do not know

**Enabling climate-informed decisions by citizens**

0

1

2

3

4

**X 5**

Do not know

**Other**

0

1

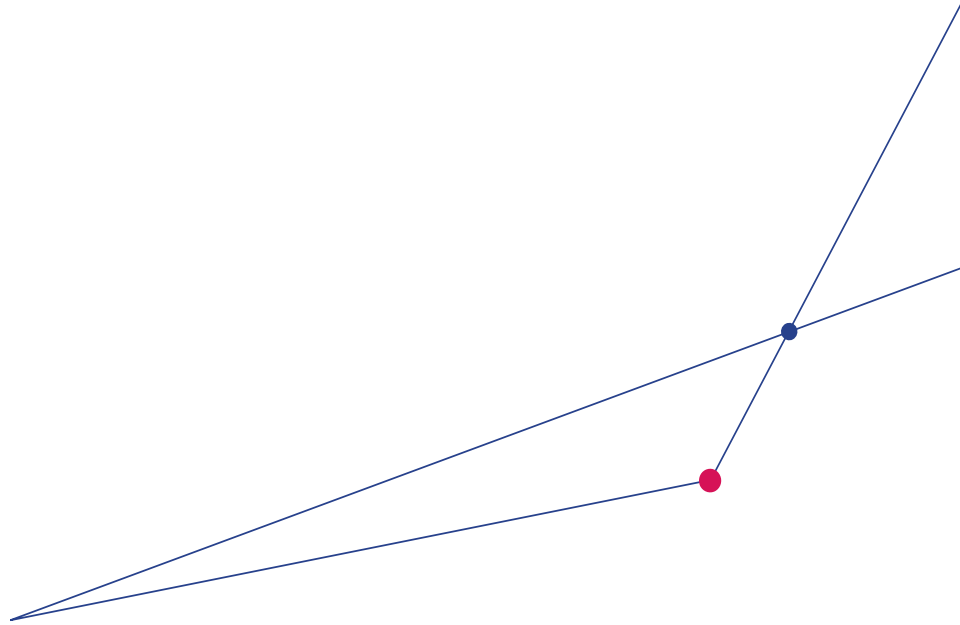
2

3

4

**X 5**

Do not know



\* Please specify:  
300 character(s) maximum

The strategy should promote the development of integrated and systemic approaches to climate adaptation that foster the protection of natural ecosystem and exploit the multi-faceted opportunities they provide, e.g. biodiversity, clean water supply, flood protection, carbon storage.

## In-depth thematic questions

In order to complement overarching views on climate adaptation in the EU, we are also seeking targeted insights in relation to a set of thematic areas. Respondents are asked to select their area(s) of interest first and will then be presented with specific questions.

Please select sectors or topics of interest from the list below. For each option selected you will be taken to a short set of questions on issues specific to this topic.

Finance and insurance (climate protection gap)  
 **Agriculture and forests**  
 **Freshwater**  
 **Ocean ecosystems, coastal areas and the blue economy**  
Policy support for local authorities and other non-state actors  
None

## Agriculture and forests

In your opinion, how important are the following elements for climate resilient agriculture / forests?

Agro-Biodiversity (diversity of cultivated crops, plant varieties, tree species...)

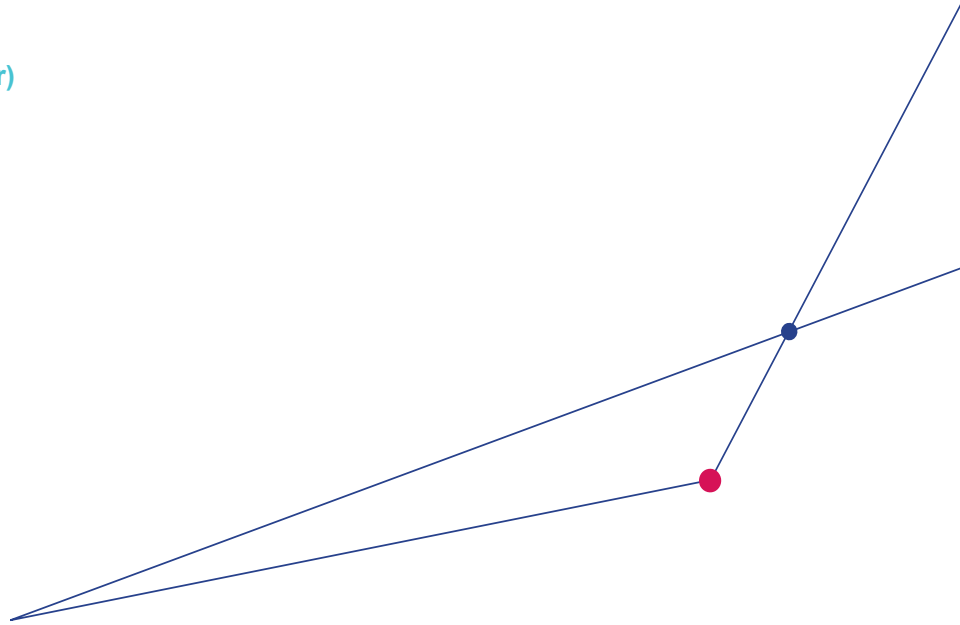
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4  
 5

Diversified systems (e.g. mixed farming, agro-forestry, different forest systems and management, age structure)

0  
1  
2  
3  
4  
 5

Natural resource efficiency (e.g. water)

0  
1  
2  
3  
 4



5

Management practices

0

1

2

3

4

**X 5**

Economic diversification (e.g. processing, rural tourism)

0

1

2

3

**X 4**

5

Precision technologies and decision-support systems

0

1

2

3

**X 4**

5

Investments and infrastructure

0

1

2

3

**X 4**

5

Nature-based solutions

0

1

2

3

4

**X 5**

Other

0

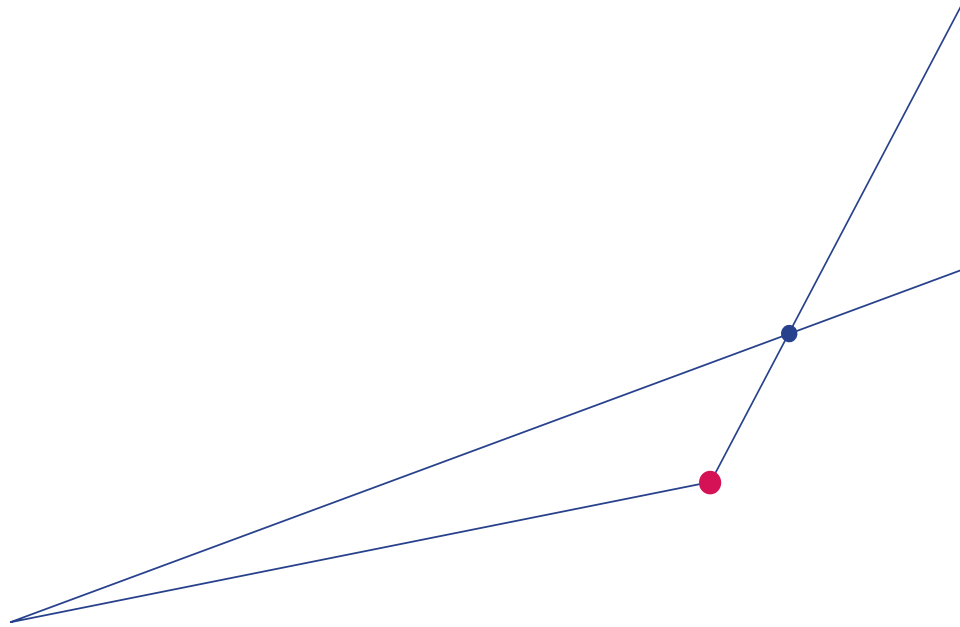
1

2

3

4

**X 5**



Please specify: 300 character(s) maximum

The strategy should promote integrated initiatives that consider the wider ecosystem perspective, and collaboration among different stakeholders sharing the same natural resources rather than suggesting actions that focus on a specific issue (efficiency) or solution (precision technologies).

**In your opinion, how important are the following actions to support resilience-building in agriculture / forests?**

**Research and innovation**

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

**Awareness raising / information about climate impacts on future vegetation change (changes in ecological zones)**

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

**Information / guidance about adaptation options**

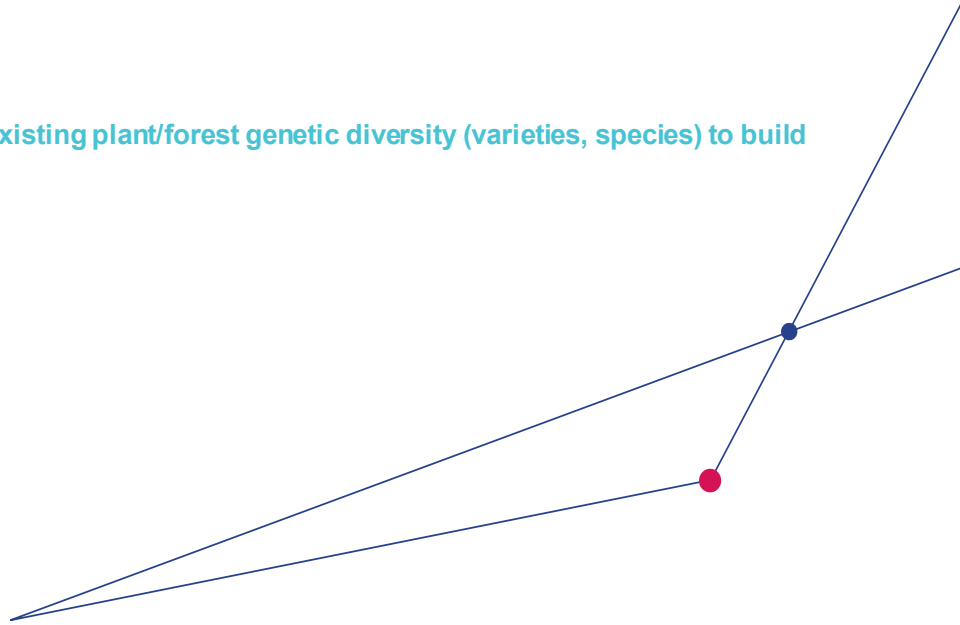
- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

**Information / guidance about management practices and nature-based solutions that enhance climate resilience**

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

**Information / guidance to better use existing plant/forest genetic diversity (varieties, species) to build resilience**

- 0
- 1



2  
3  
4  
**X 5**  
Do not know

**Support in managing financial risks related to climate impacts (e.g. insurance)**

0  
1  
2  
**X 3**  
4  
5  
Do not know

**Payments for ecosystem services**

0  
1  
2  
3  
4  
**X 5**  
Do not know

**Climate resilient land use planning**

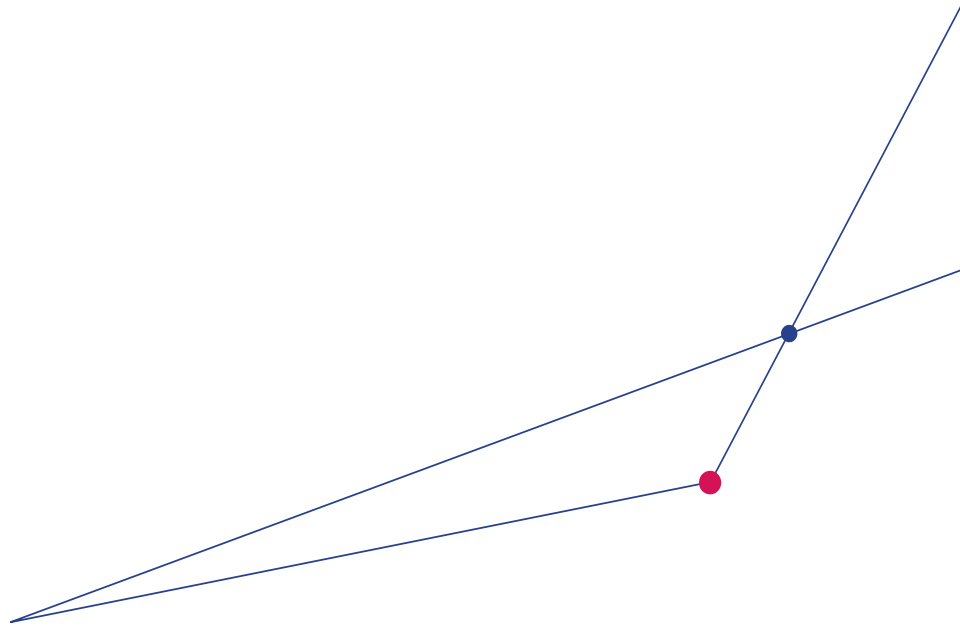
0  
1  
2  
3  
4  
**X 5**  
Do not know

**Exchange of good practices and experience**

0  
1  
2  
3  
4  
**X 5**  
Do not know

**Monitoring of climate impacts on agriculture and forests**

0  
1  
2  
3  
4  
**X 5**  
Do not know



Embedding climate adaptation in product labelling and certification schemes

- 0
- 1
- 2
- 3
- 4
- 5
- X Do not know**

Partnerships with upstream or downstream industry

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

Other

- 0
- 1
- 2
- 3
- 4
- 5
- Do not know

Freshwater

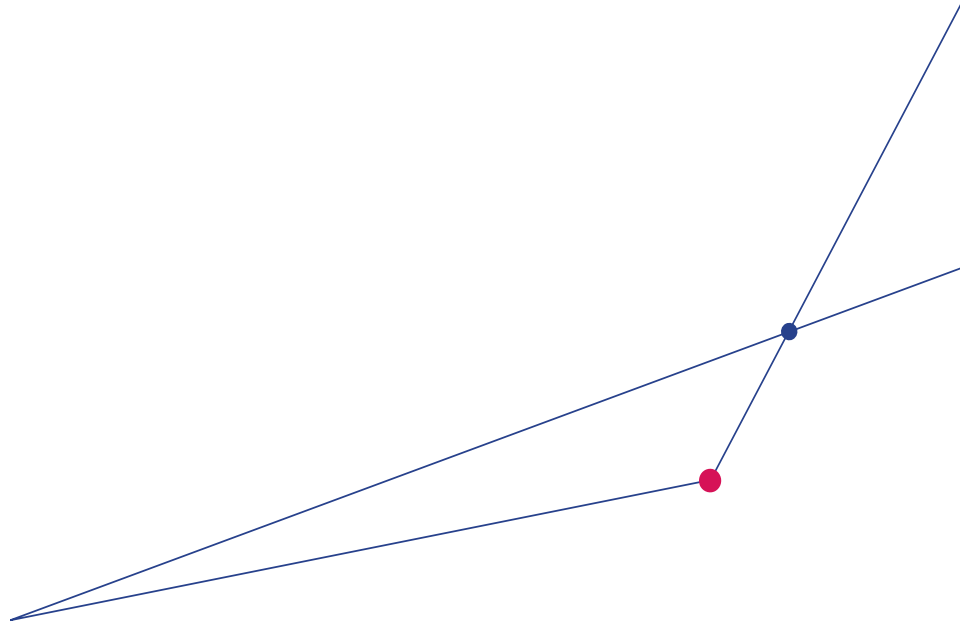
In your opinion, how important are the following climate-related needs in the freshwater and sectors?

Consumption reduction in agriculture (water reuse, reducing irrigation, preventing leakage and illegal extractions)

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

Consumption reduction in water supply (preventing leakage and illegal abstraction)

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know



Consumption reduction in industry and energy production

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

Consumption reduction in households (appliances, rain harvesting etc.)

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

Consumption reduction in services (e.g. healthcare, HORECA etc.)

- 0
- 1
- 2
- 3
- X 4**
- 5
- Do not know

Sustainable freshwater management with 3rd countries (cross-border rivers and aquifers)

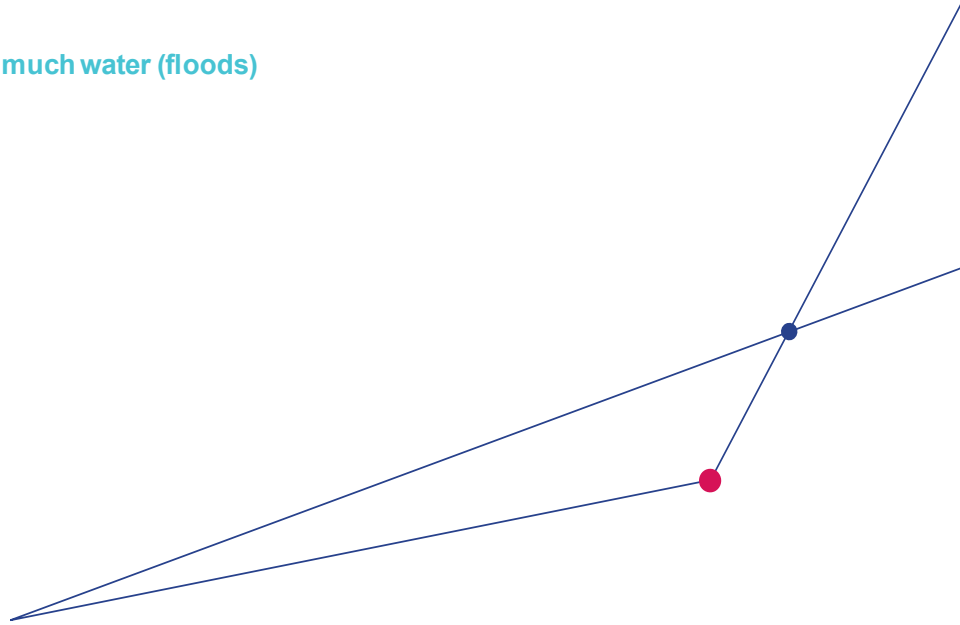
- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

Preparing for individual events of too little water (droughts)

- 0
- 1
- 2
- 3
- 4
- X 5**
- Do not know

Preparing for individual events of too much water (floods)

- 0
- 1
- 2
- 3
- 4





**X 5**

Do not know

**Counteracting climate-change-induced worsening of ecological status**

0

1

2

3

4

**X 5**

Do not know

**Other**

0

1

2

3

4

**X 5**

Do not know

Please specify: 300 character(s) maximum

The strategy should support the understanding and the assessment of different water-related risks due to climate change (both physical and transition) and foster transparency and dialogue between stakeholders sharing the same natural resources and participated actions.

**Please select the policy tools that could be best used to address climate-related water issues:**

All that apply

Research and innovation

**X Data collection and management**

Water allocations and permits

**X Water accounting (environmental-economic accounting)**

Water saving requirements / benchmarks

Water reuse requirements / benchmarks

**X Water quality / pollution reduction requirements / benchmarks**

Labelling (of products or services) reflecting water footprint

Financial or fiscal incentives/disincentives

Standardisation

Enforcement at EU level, improved access to justice at national level

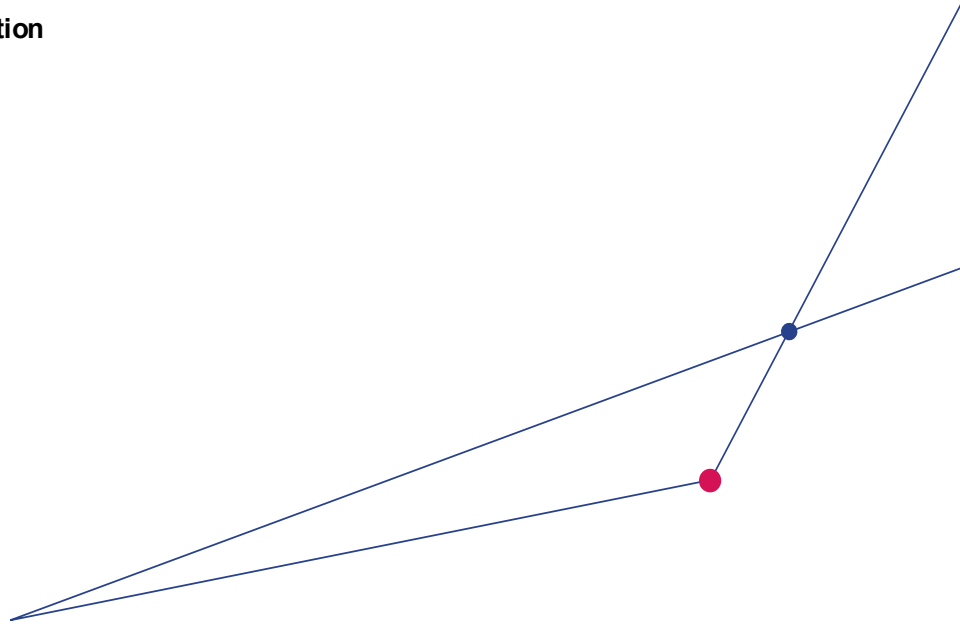
**X Guidance and coordination**

Water diplomacy (including river or international water conventions)

Trade agreement provisions

**X Awareness raising and communication**

Other



## Ocean ecosystems, coastal areas and the blue economy

In your opinion, how important are the following elements for a climate resilient ocean?

Nature and ecosystem-based adaptation (e.g. coral conservation and restoration, wetland conservation and restoration)

0

1

2

3

4

**X 5**

Do not know

Ecosystem management tools (e.g. assisted species relocation and coral gardening)

0

1

2

3

4

5

**X Do not know**

Infrastructure-based approaches (e.g. sea defences, sand nourishment)

0

1

2

3

4

5

**X Do not know**

Management practices and policies (e.g. fisheries governance)

0

1

2

3

4

**X 5**

Do not know

Cross-sectoral approaches (e.g. Marine Protected Areas, Maritime Spatial Planning, Integrated Coastal Zone Management)

0

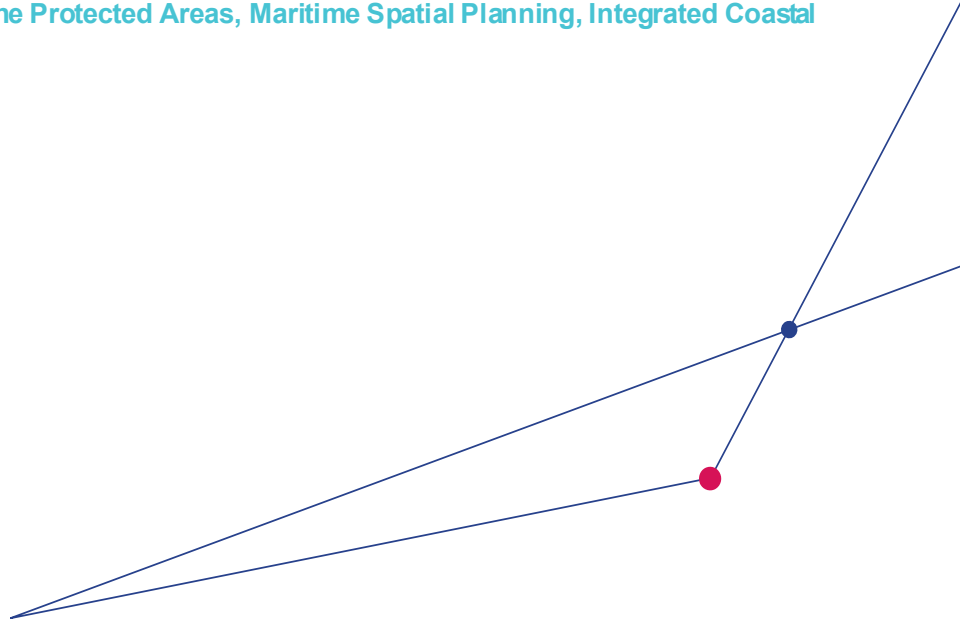
1

2

3

4

**X 5**



Do not know

**Economic diversification, innovation (e.g. new practices that increase resilience to climate change) and relocation (e.g. relocation of economic activities and urban areas threatened by coastal flooding)**

- 0
- 1
- 2
- 3
- 4
- 5

**X Do not know**

**Community-based adaptation**

- 0
- 1
- 2
- 3
- 4
- 5

**X Do not know**

**Other**

- 0
- 1
- 2
- 3
- 4
- 5

Do not know

**Closing questions**

Finally, you have the opportunity to provide additional information.

Please provide any further information that you believe would be useful for preparing the EU's new Adaptation Strategy.

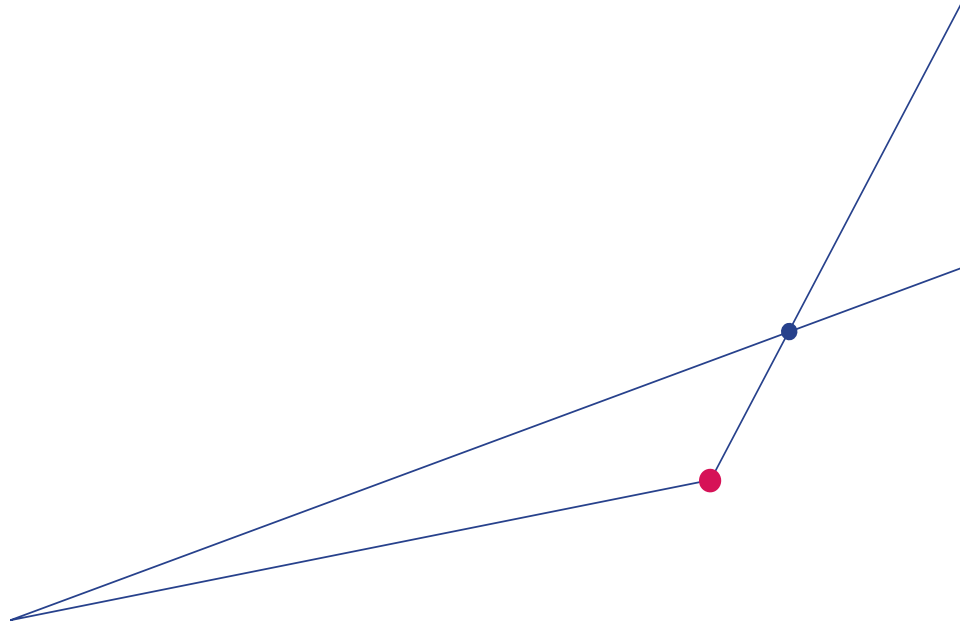
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For more information, please refer to the attached policy brief.

If appropriate, please upload concise position papers or policy briefs that express the position or views of yourself or your organisation.

**X Yes**

No



## CDSB's views on the EU adaptation strategy to climate change

*CDSB welcomes the review of the 2013 EU adaptation strategy to climate change as part of the European Green Deal. In addition to our response to the public consultation, this paper sums up key recommendations to make the strategy more effective and tackle the challenges related to climate change adaptation.*

We believe the initial objectives of the strategy are still relevant and should be pursued, especially when it comes to **climate proofing EU policies** (in relation with other policy developments including the Biodiversity Strategy) and **better inform decision-making**, including through knowledge sharing on the Climate-ADAPT platform.

We very much agree with the results of the 2018 evaluation of the strategy by the European Commission and the need to :

- **Reframe the strategy to be better aligned with international policy developments** and “address the potential interrelations with climate change adaptation outside the EU”<sup>1</sup> ;
- **Help “the development and use of instruments for investors to integrate climate change into risk management practices.”** The current lack of identification and integration of climate risks into risk management practices is reflected in CDSB's recent analysis of risk disclosures under the Non-Financial Reporting Directive (NFRD).<sup>2</sup> The study shows that companies are not always able to identify, and therefore disclose, material climate risks impacting their business and integrate such risks into their risk management processes ; and
- **Shift focus from generating knowledge to apply it for decision-making**, especially in the current recovery discussions on how to build back better our economies (although raising awareness on the risks and impacts of climate change is still needed).

The strategy needs nonetheless to be reviewed in order to **take into account global and European climate objectives** coming up from the Paris agreement or the setting up of the 2050 neutrality objective to meet an even more pressing need for action in the next ten years.

We also agree with the priorities highlighted for the new strategy on **improving knowledge of climate impacts, reinforcing climate risk management** and **strengthening implementation, monitoring and evaluation**. The strategy could also include relevant **additional guidance for businesses** to fully identify, manage and report on the risks and impacts of climate change on their businesses.

In addition, the strategy should be designed considering :

- **Consistency with international initiatives, frameworks and commitments such as the Sustainable Development Goals and the Convention on Biological Diversity** ;
- **Policy coherence with other EU pieces of legislation**, including the Biodiversity Strategy, the Renewed Sustainable Finance Strategy, the Taxonomy Regulation or the EU Climate Law to tackle climate adaptation issues from all sides; and
- **Synergies with other public as well as private initiatives contributing to raising awareness on climate adaptation** in order to build to the extent possible on already existing initiatives and market practices.

<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2018:738:FIN>

<sup>2</sup> <https://www.cdsb.net/falling-short>

