

Financing climate adaptation

Principles for turning NAP priorities into
implementable projects

ASEAN-Netherlands Cross-Learning Event

28.09. – 30.09.2026

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**NO
CHANGE
WITHOUT
A REBEL**



about Rebel

*Thinking beyond
existing structures*

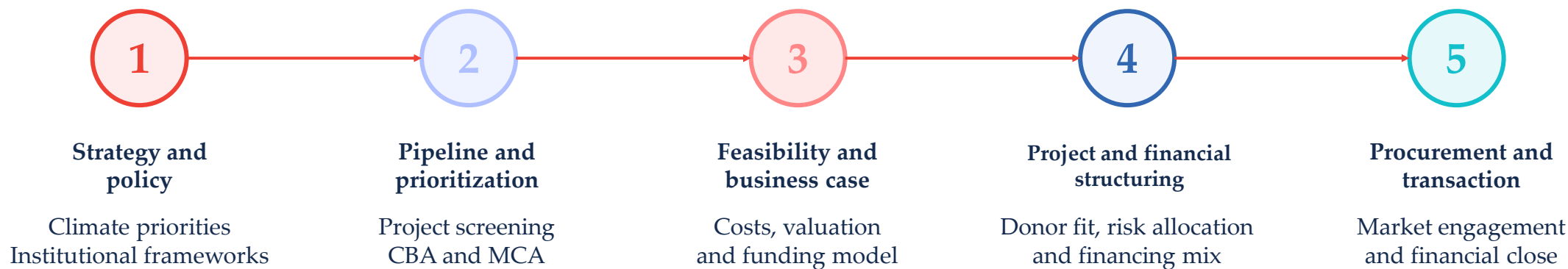
Rebel is a worker-led cooperation of passionate experts who work at the **intersection of the public and private sector**, providing **strategic, financial and economic advice**.

We work across sectors and geographies to tackle global challenges:

- Climate Adaptation
- Energy transition and infrastructure
- E-mobility and circular economy
- Urban development, biodiversity, healthcare



**11 CITIES, 300+ REBELS
FROM SAN FRANCISCO TO SINGAPORE
FROM JOHANNESBURG TO ROTTERDAM**





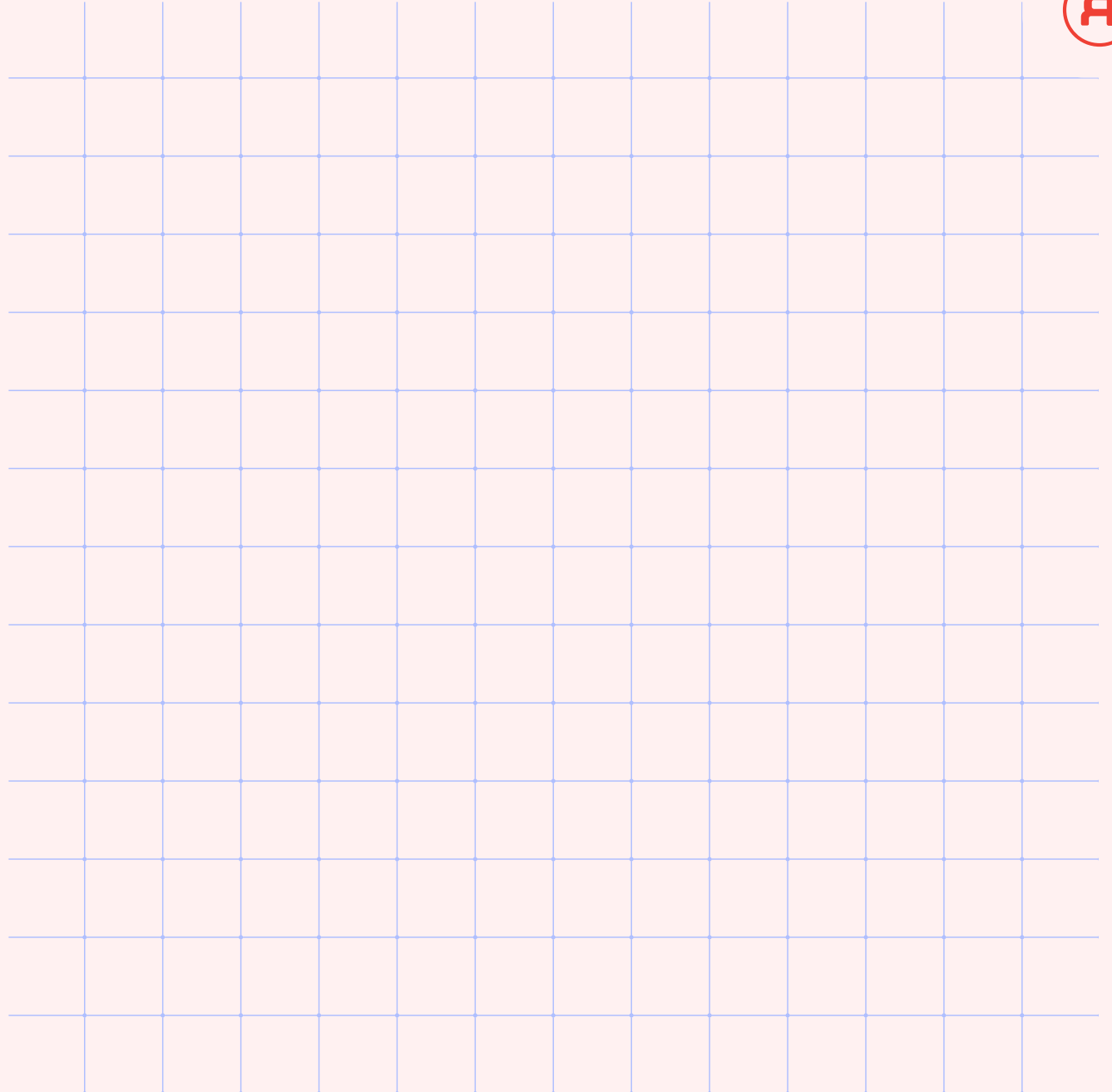
LET'S
MAKE
CHANGE



Financing climate adaptation

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**What is financing
(adaptation)?**



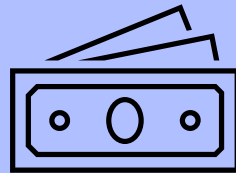
Financing means the money that a person or company borrows for a particular purpose

... but what is borrowed must be paid back.

We need another concept.

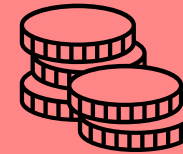
Funding and financing are important and distinct concepts when it comes to project development

Financing



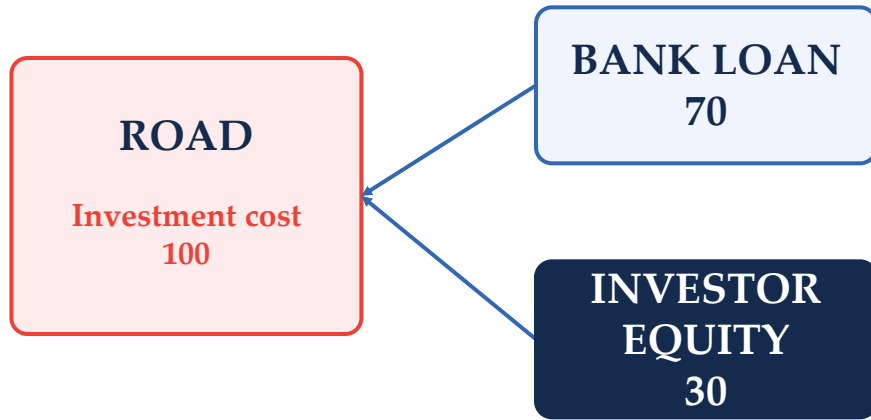
Who provides the upfront capital, often with the expectation of a return on investment.

Funding

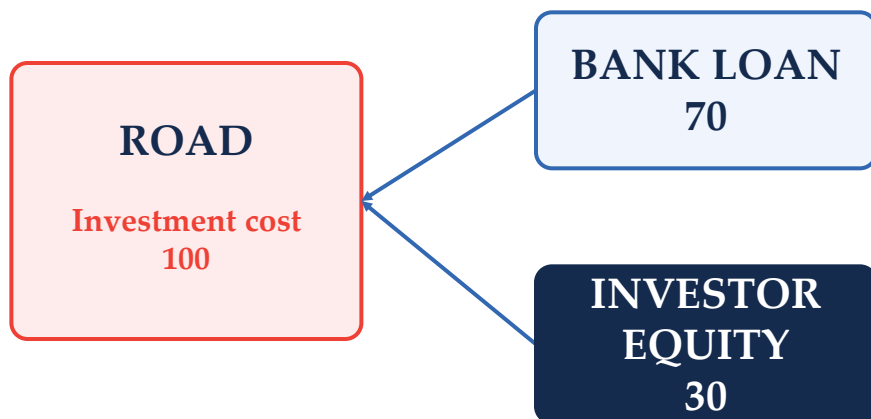


How a project will ultimately be paid for.

How can a new road be financed?



What does that financing mean for the project?



Project needs to repay

- Bank Loan
- Equity
- Interest on Loan
- Return on Equity

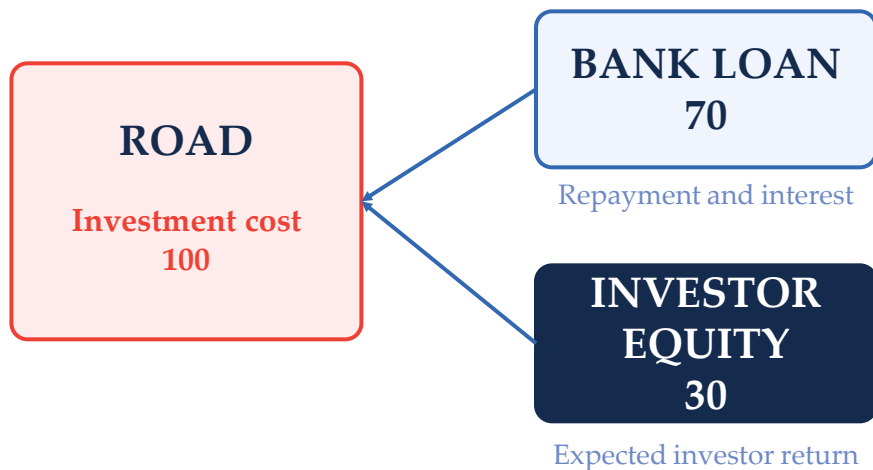
AND fund other project costs, like

- Operations
- Maintenance

How can project be maintained and financing paid off?

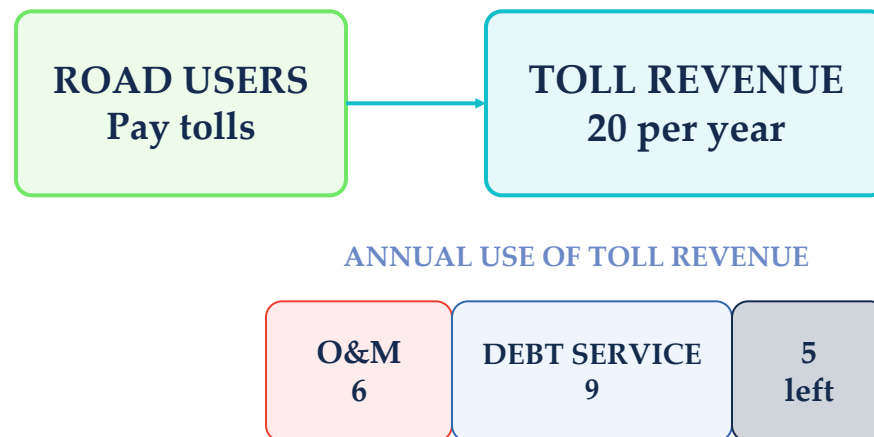
FINANCING

Capital available at construction



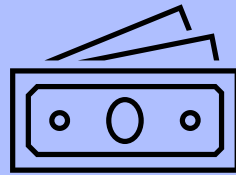
FUNDING

Recurring cash during operation



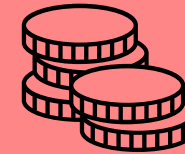
Financing provides cash upfront. Funding pays operating costs and repays financing over time.

Financing



Who provides the upfront capital, often with the expectation of a return on investment.

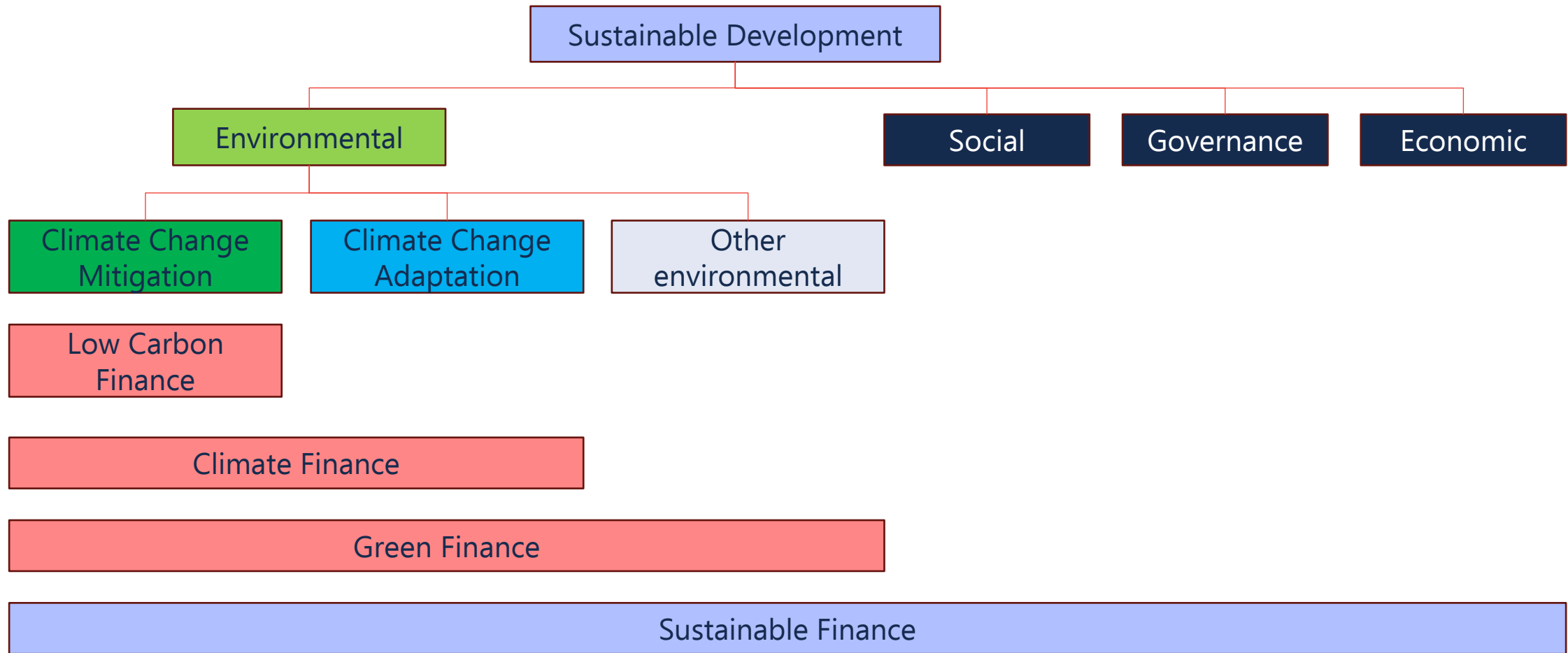
Funding



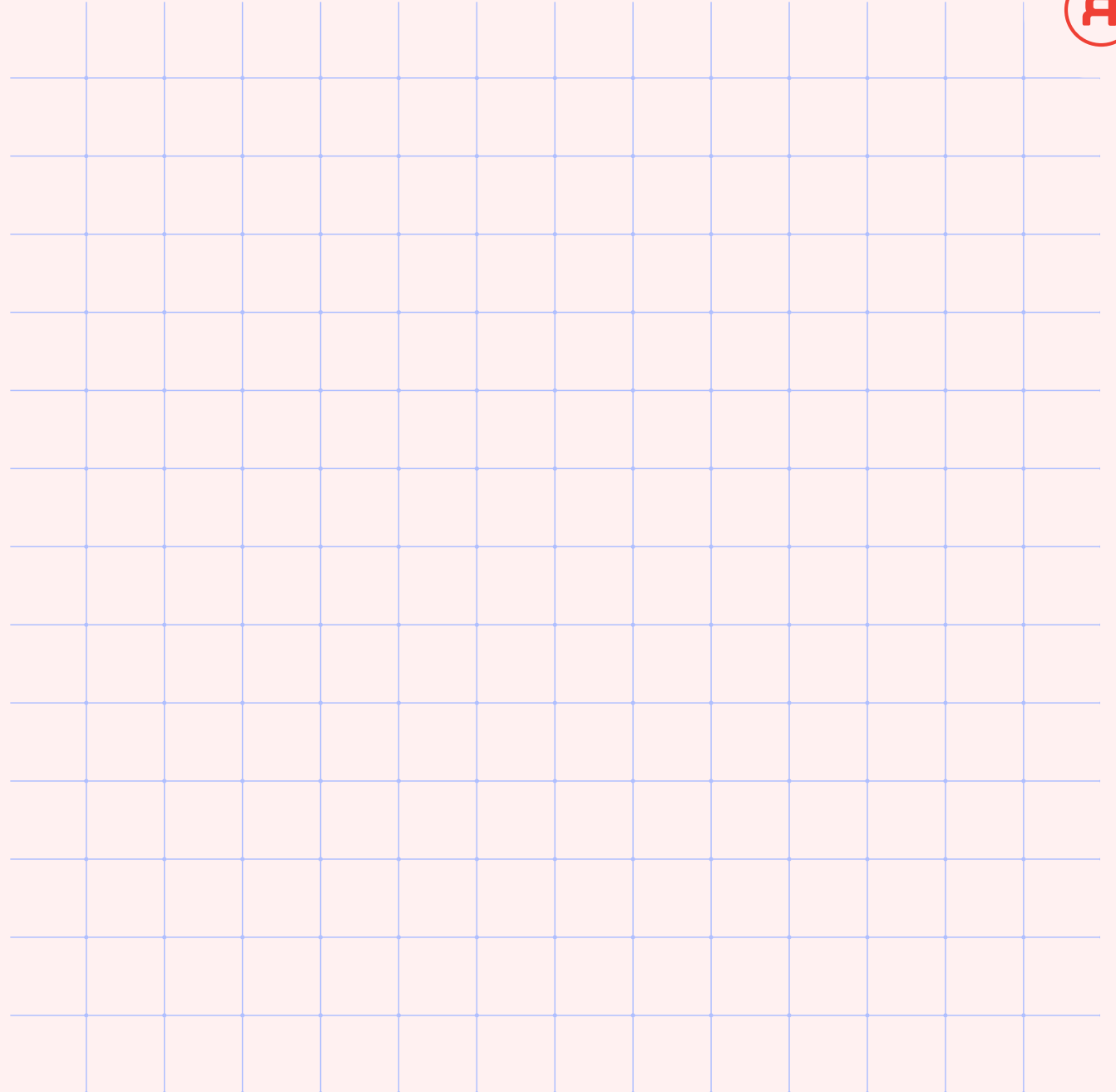
How a project will ultimately be paid for.

Without funding there is no financing!

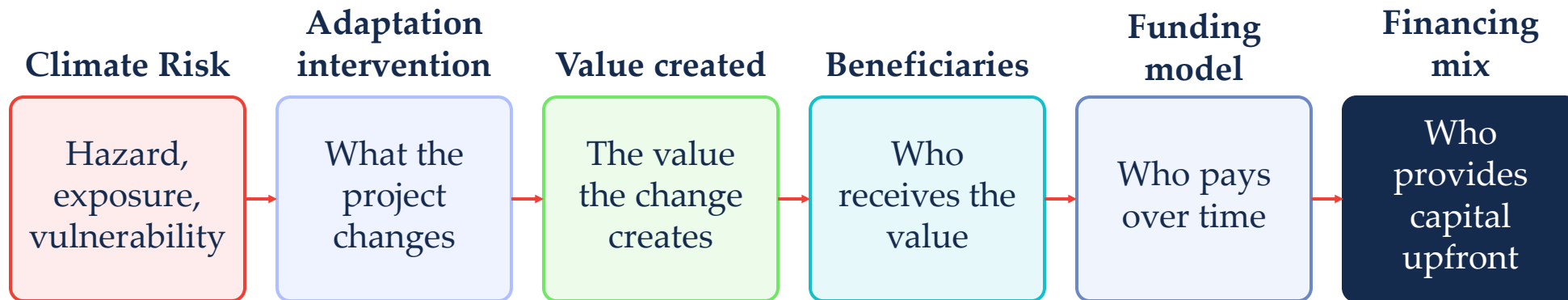
What then is Climate Finance? And why does it exist?



How to get funding – adaptation business case logic

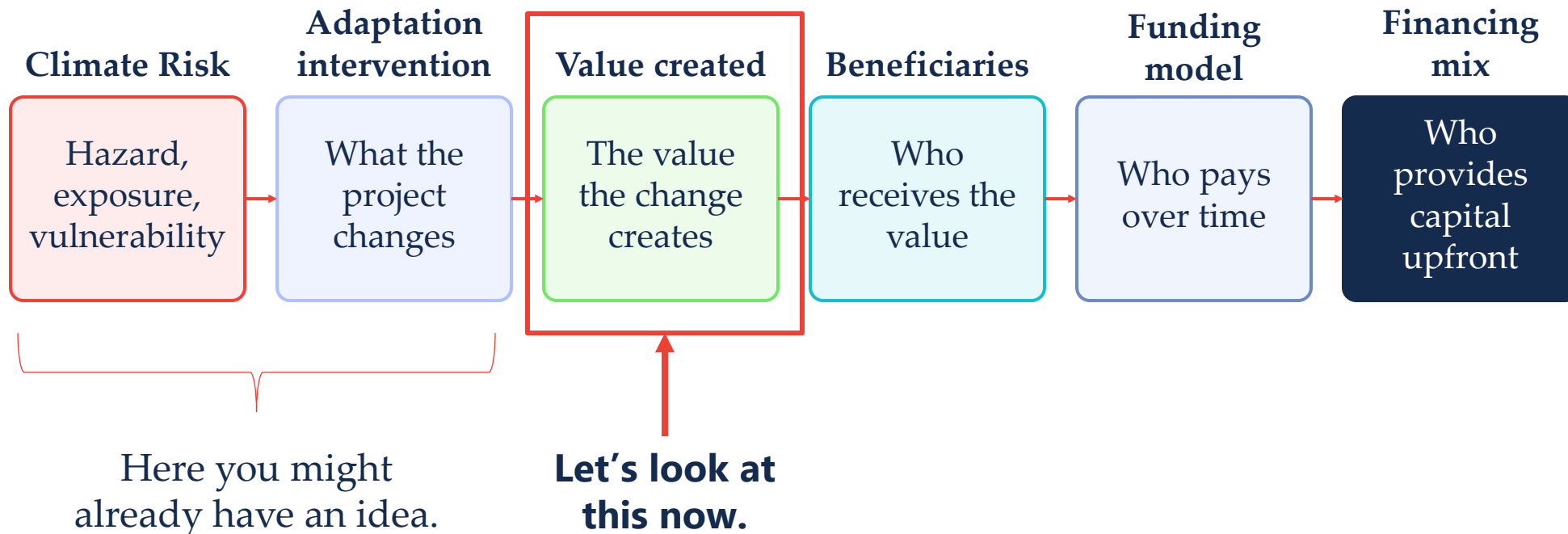


The adaptation business-case logic – How can a project be developed and actually implemented?



The value created and who receives it determine the funding and financing options.

The adaptation business-case logic – How can a project be developed and actually implemented?



The value of adaptation lies in the difference of two futures.

WITHOUT ADAPTATION



Repairs and closure
Lost connectivity and income

WITH ADAPTATION



Higher upfront cost
Avoided repairs and reliable access

Compare all changes in costs, losses and services over the life of the asset.

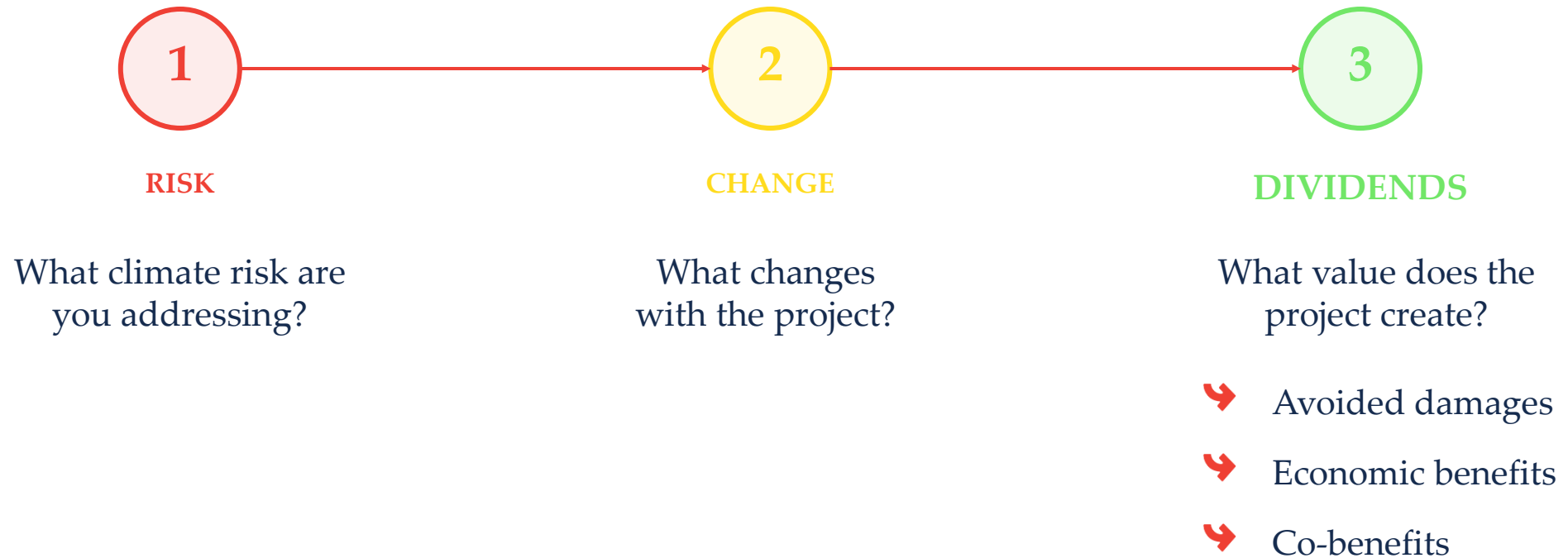
The Special Adaptation Investment - The Triple Dividend of Resilience



Heubaum, H., C. Brandon, T. Tanner, S. Surminski, and V. Roezer. 2022. "The Triple Dividend of Building Climate Resilience: Taking Stock, Moving Forward." Working Paper. Washington, DC: World Resources Institute. Available online at: <https://doi.org/10.46830/wriwp.21.00154>

Adaptation Finance Canvas

Take some time and think about your own NAP project.

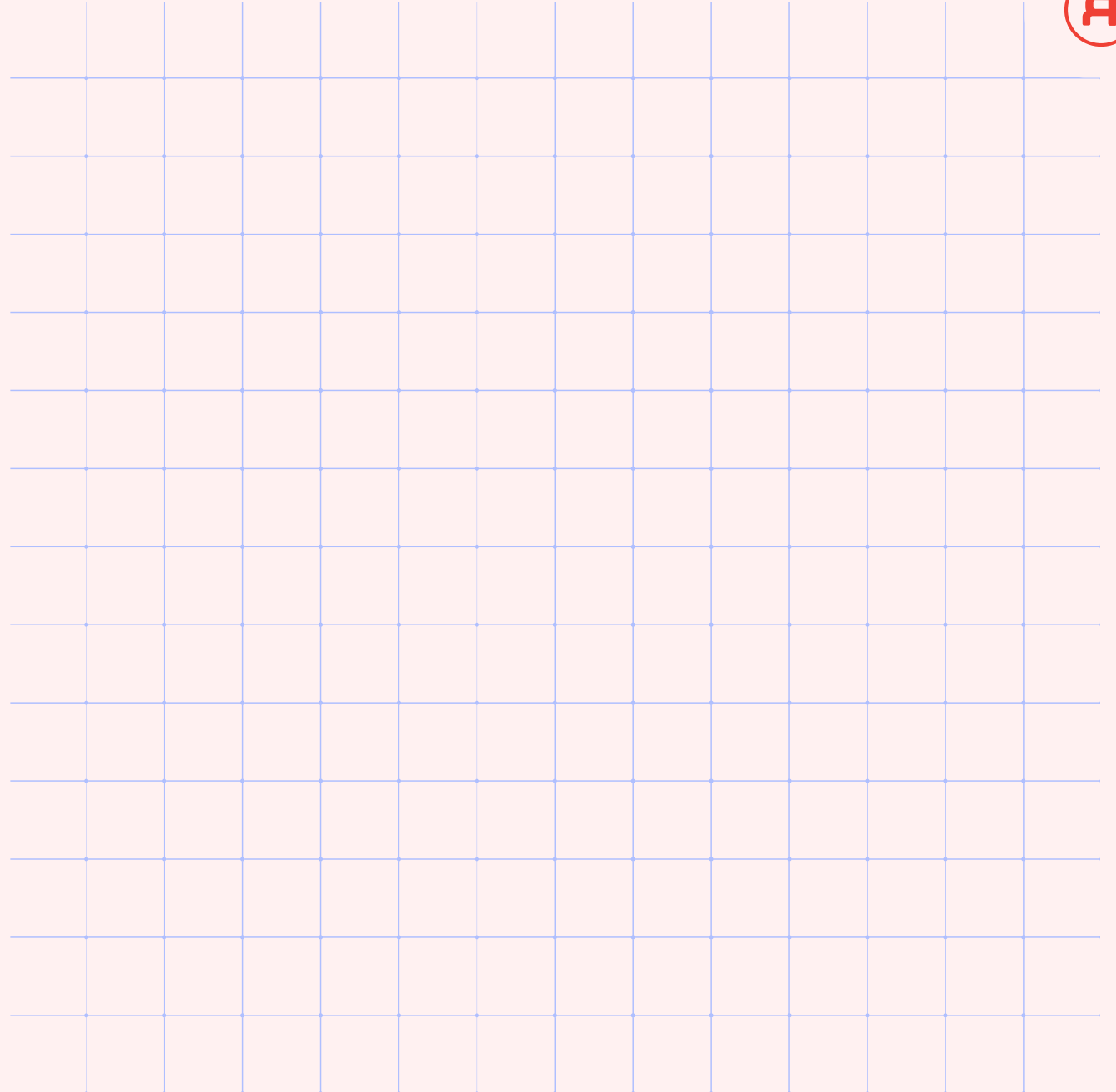


Mangrove restoration can deliver all three dividends



The project creates value during storms and in normal years.

How to come from economic value to financial streams



Economic value and financial feasibility

FINANCIAL CASE

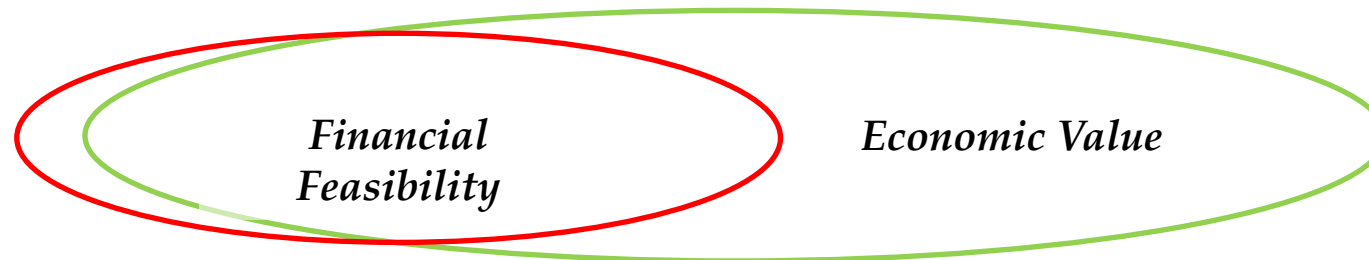
Can we pay for it?

Capital and operating costs
Revenues, savings and funding
Debt service and investor returns

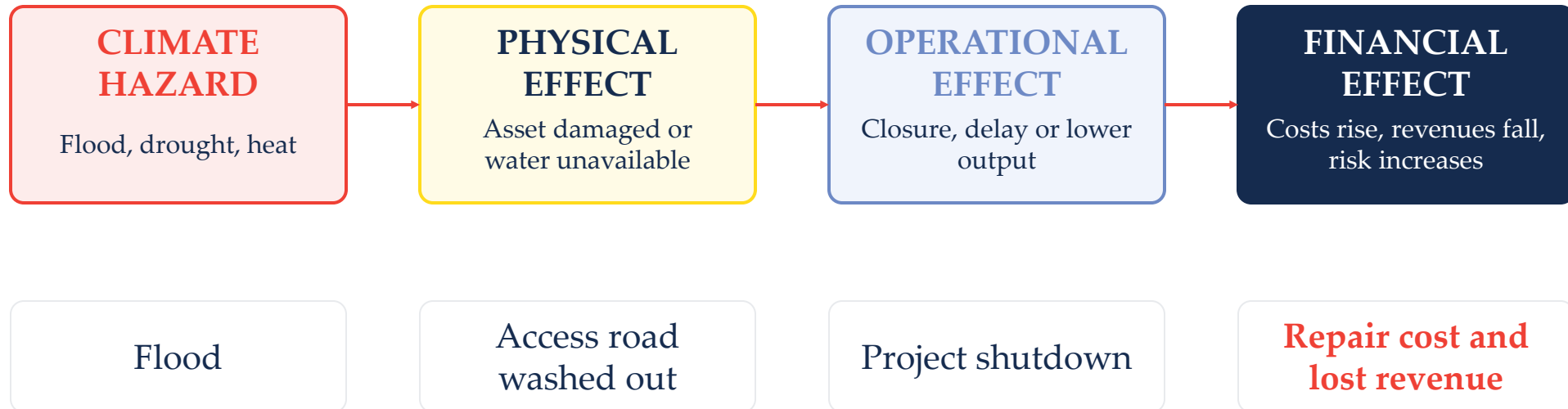
ECONOMIC CASE

Is the project worth doing?

Benefits to society
Avoided losses and wider dividends
Costs over the asset life



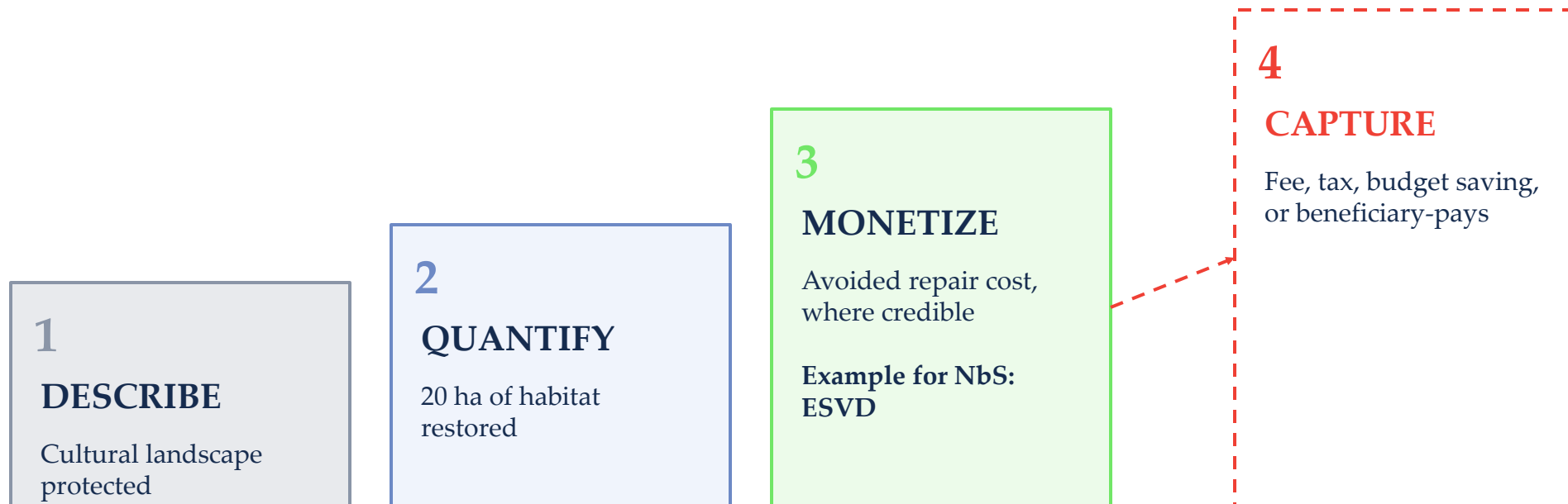
Climate impacts reach the financial case through costs, revenues and risk



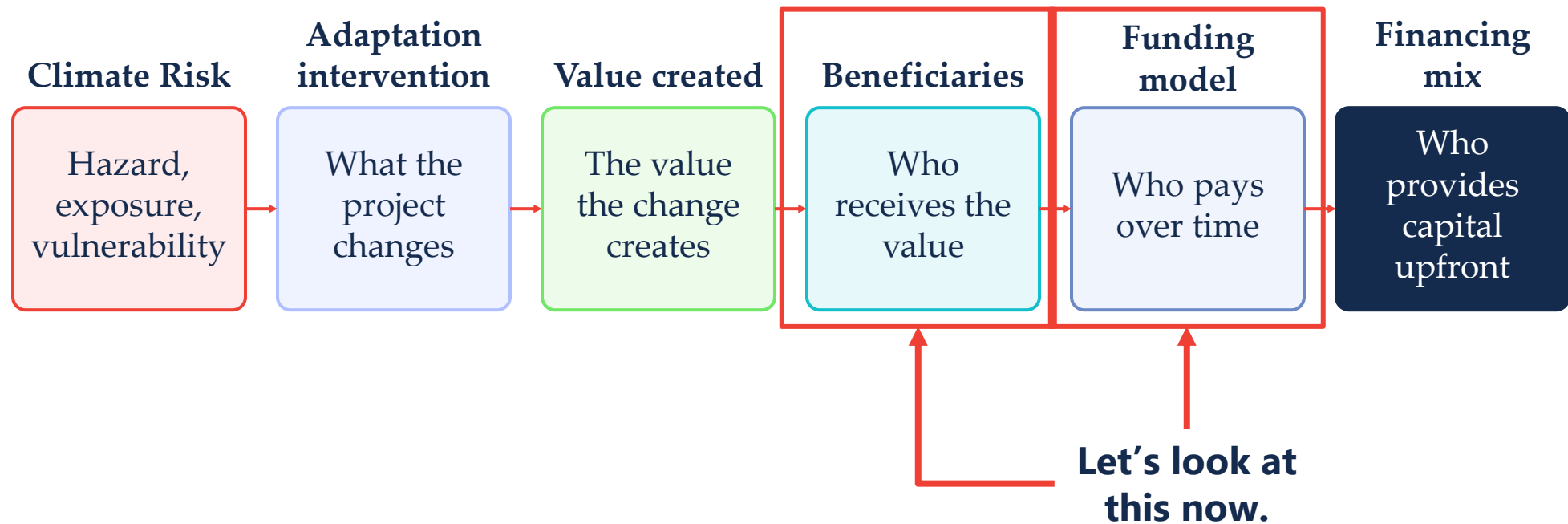
Adaptation may cost more now and still improve long-term financial resilience.

To generate funding for a project the economic value needs to be captured.

A VALUE-CAPTURE MECHANISM IS REQUIRED



The adaptation business-case logic – How can a project be developed and actually implemented?



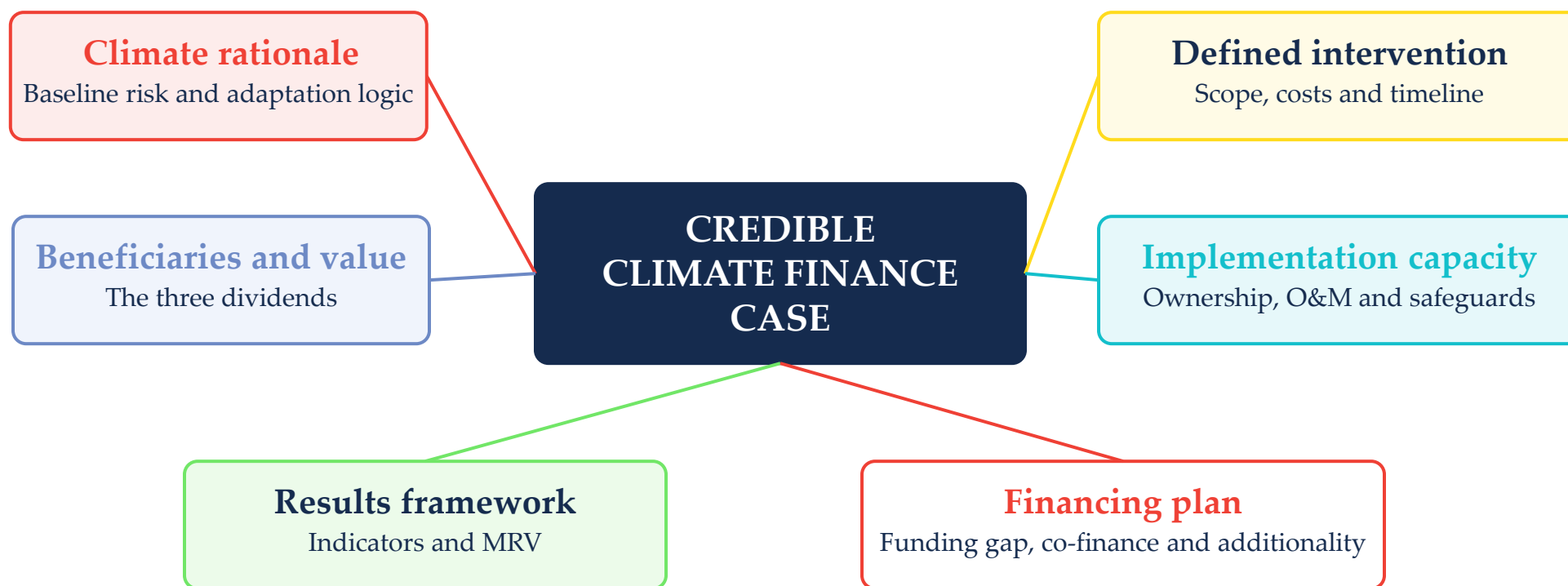
Beneficiaries can reveal funding options

Illustrative options for a coastal resilience project

Value created	Main beneficiary	Possible funding implication
Avoided road and utility damage	Government and utility	Public budget or avoided-cost contribution
More reliable fisheries	Communities and businesses	Cooperative contribution or livelihood programme
Tourism and recreation	Visitors and operators	Fees, concessions or tourism levy
Biodiversity and carbon	Wider society	Grant, outcome payment or carbon finance where credible

Beneficiary analysis identifies funding capacity, but not that every beneficiary should pay.

A credible climate finance case closes six evidence gaps



Thanks!

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LET'S TALK

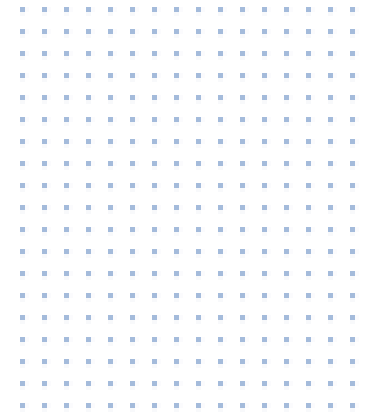


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<https://rebelgroup.com/en/markets/climate-adaptation/>