



REQUEST FOR PROPOSAL (RfP)

**Making the financial case for adaptation  
projects in cities**

C40 Cities Climate Leadership Group, Inc.  
120 Park Avenue, 23<sup>rd</sup> Floor  
New York, NY 10017  
United States of America

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## 1. C40 Cities Climate Leadership Group Inc. ("C40")

C40 is a network of nearly 100 mayors of the world's leading cities, who are working to deliver the urgent action needed right now to confront the climate crisis, and create a future where everyone, everywhere can thrive. Mayors of C40 cities are committed to using a science-based and people-focused approach to help the world limit global heating to 1.5°C and build healthy, equitable and resilient communities. Through a Global Green New Deal, mayors are working alongside a broad coalition of representatives from labour, business, the youth climate movement and civil society to go further and faster than ever before.

The strategic direction of the organisation is determined by an elected Steering Committee of C40 mayors which is co-chaired by Mayor Sadiq Khan of London, United Kingdom, and Mayor Yvonne Aki-Sawyerr of Freetown, Sierra Leone. Three term Mayor of New York City Michael R. Bloomberg serves as President of the C40 Board of Directors, which is responsible for operational oversight. A nine-person management team, led by Executive Director, Mark Watts, leads the day-to-day management of C40. C40's three core strategic funders are Bloomberg Philanthropies, the Children's Investment Fund Foundation (CIFF) and Realdania.

To learn more about the work of C40 and our cities, please visit our [Website](#), or follow us on [Twitter](#), [Instagram](#), [Facebook](#) and [LinkedIn](#).

**C40's City Finance Programme** works to address a range of municipal climate finance challenges, at different stages of project maturity, and across major urban infrastructure groups: clean energy, zero-carbon buildings, public transportation, waste and resilience. By scaling up investment in these areas, and simultaneously divesting from fossil fuels, mayors are creating safer, healthier and more economically sustainable communities for the current and future residents of their cities. The team's strategic focus is on strengthening city financial capacity, increasing the supply of climate finance and funding available to cities, facilitating engagement with finance providers, and building enabling environments that support urban climate investment.

**C40's Research** helps set organisational vision and thought leadership to position the importance of cities as pivotal actors in the climate space, identifying, targeting and responding to specific challenges faced by cities to unlock action on the ground, and building the evidence base for specific actions. Our research on adaptation includes the [Future We Don't Want](#), [Focused Adaptation](#) and [Water Safe Cities](#), all of which set out to understand impacts of climate hazards to C40 cities and effective actions that cities need to take towards building resilience.

## 2. Summary, Purpose and Background of the Project

***Note: please consult the annex for a detailed description of terms used.***

The failure to direct far greater levels of investment to climate adaptation measures is endangering lives and livelihoods, assets, and supply chains, while also missing out on significant returns. Lack of investments in adaptation also exposes investors to unmitigated climate-related financial risks. According to recent research, a 1°C increase in global temperature leads to a 12 percent decline in global GDP<sup>1</sup>, with extreme weather events causing almost USD 1.5 trillion in economic losses in the decade to 2019<sup>2</sup>. **Every dollar invested in adaptation is estimated to yield a net benefit of between USD 2 to USD 10<sup>3</sup>**, with strengthening early warning systems and making new infrastructure resilient yielding significant returns across the ‘triple dividend’ of avoided losses, economic and social & environmental benefits<sup>4</sup>. These benefits are realised by a variety of private and public stakeholders both as consumers and providers. Investing in adaptation can lead to more reliable revenues, lower maintenance costs, lower risk to support insurance provision and often higher co-benefits<sup>5</sup>. Yet climate finance earmarked specifically for adaptation is actually declining as a proportion of total climate finance, from seven percent in 2019-20 to five percent in 2021-22, as that directed at mitigation rapidly increases<sup>6</sup>. The adaptation funding gap continues to widen, with estimates for the cost of adaptation in developing countries being approximately four times higher than current tracked adaptation finance flows to these countries<sup>7</sup>. At a city level, a similar picture is visible, **with urban adaptation finance flows reaching USD 10 billion in 2021-22, just 1.2% of total urban climate finance flows<sup>8</sup>**.

**Investment in urban adaptation and resilience projects is currently led by public finance.** This includes governments, multilateral and national development finance institutions (DFIs) and climate funds, primarily adopting concessional instruments for urban infrastructure financing. Flows of private sector finance (including institutional investors, insurance companies, private equity, commercial banks and small and medium sized enterprises) are considerably lower, currently representing less than two percent of tracked adaptation finance<sup>9</sup>.

<sup>1</sup> The Guardian. (2024). [Economic damage from climate change six times worse than thought – report](#)

<sup>2</sup> WEF. (2023). [This is what the climate crisis is costing economies around the world.](#)

<sup>3</sup> Global Commission on Adaptation. (2019). [Adapt Now: Global Call for Leadership on Climate Resilience.](#)

<sup>4</sup> Global Commission on Adaptation. (2019). [Adapt Now: Global Call for Leadership on Climate Resilience.](#)

<sup>5</sup> OECD. (2024). [G20/OECD Report on approaches for financing and investing in climate-resilient infrastructure.](#)

<sup>6</sup> Climate Policy Initiative. (2023). [State and Trends in Climate Adaptation Finance 2023.](#)

<sup>7</sup> Climate Policy Initiative. (2023). [State and Trends in Climate Adaptation Finance 2023.](#)

<sup>8</sup> Cities Climate Finance Leadership Alliance (2024). [2024 State of Cities Climate Finance.](#)

<sup>9</sup> Climate Policy Initiative. (2023). [State and Trends in Climate Adaptation Finance 2023.](#) This is likely to be a significant undercount with several categories of private adaptation financing being hard to report, track and aggregate.

**There are several barriers to greater adaptation financing from both the public and private sectors** cited in the literature and from city officials. These include information barriers, market failures, financial barriers, policy & governance and behavioural barriers<sup>10</sup>.

**The inability of adaptation projects to demonstrate project-level financial returns emerges as one of the major barriers.** Many adaptation projects can generate economic returns, but these are often less tangible and uncertain, while others are non-market (such as environment and health benefits)<sup>11</sup>. These are harder to internalise and demonstrate how they can flow back to the original investment.

**As a global network of cities with a deep understanding of their financing needs, opportunities, and strong connections to project preparation facilities, development banks, and investors, C4O is well placed to help unlock this barrier to scale-up urban climate adaptation finance through this proposed research into successful financial cases for urban adaptation projects.** C4O's dedicated adaptation networks made up of cities sharing knowledge and solutions to the key hazards including flooding and extreme heat, alongside the C4O finance programmes<sup>12</sup> provide the ideal resource to learn more about successful examples. Drawing from C4O city networks will also help to ensure that any learnings and recommendations are fit for purpose and can be shared widely. Existing and future C4O programs will benefit from the insights provided in their direct support to cities, helping them to structure adaptation projects that can successfully attract public and/or private sources of finance. The research will also be used to support the engagement of the donor and financial community to make the case for more investment in adaptation in cities.

## 2.1. Project scope

C4O is looking for an experienced consultant or team of consultants ("service provider") to identify and analyse a variety of **urban climate adaptation** and **urban climate-proofing or adapted project financial cases** in a variety of cities worldwide.

**This includes the main financial 'blueprint' or structure** explaining how the financial model was implemented, including (but not limited to) the main stakeholders involved, cash flows, as well as the economic, climatic, and

<sup>10</sup> Frontier Economics and Paul Watkiss Associates. (2022). [Barriers to Financing Adaptation Actions in the UK](#).

<sup>11</sup> OECD. (2024). [Climate Adaptation Investment Framework](#).

<sup>12</sup> This comprises the City Finance Programme (CFP) introduced above and the C4O Cities Finance Facility (CFF) which supports cities to prepare and deliver climate change projects.

environmental factors that were relevant in building the financial case for these projects, such as return on investment (ROI), cost avoidance and other benefits. This will help to build a comprehensive understanding of relevant financial models and appraisal methods for future urban adaptation projects and provide lessons for other cities and financial providers.

Some of the key research questions C40 seeks to answer through this analysis are:

- 1. How is a successful financial case for urban adaptation projects structured to secure investment?**
- 2. What are some of the existing financial cases that have been made for urban adaptation and climate-proofing projects in cities globally?**
  - What were some of the main challenges faced in developing these cases?
  - Were there any economic, climatic, political and/or environmental factors that were relevant in building the financial case for these projects?
  - Have any specific approaches been used to make the financial case for investment, such as real options analysis and dynamic adaptive pathways planning?
  - Who were the key stakeholders involved in developing the case?
  - How can the lessons from these cases be used to help additional cities and projects?
- 3. What are some of the main bankability criteria financiers look for in a successful adaptation project? Are these different from other types of projects?**

**The research aims to:**

- 1. Build a strong knowledge base to help project developers structure bankable adaptation projects** by synthesizing the lessons learnt from existing financial cases into comprehensive financial blueprints, and better understanding the requirements and needs of public and private financiers. These will be shared and explored further through relevant C40 networks and technical assistance programmes.
- 2. Support the continued development of a C40 adaptation finance workstream, by better understanding the key knowledge gaps and capacity-building needs for cities.**

### 3. Project Activities and Deliverables

Over the project delivery timeline (March 2025 - December 2025) the service provider will be asked to carry out the following activities, with close coordination

and involvement of C4O teams. Proposals are expected to demonstrate a clear understanding of these activities and indicate how they would be approached. **Alternative approaches are welcomed as long as they meet the scope and aims listed above.**

## **C4O's proposed approach**

### **ACTIVITY 1 DESKTOP REVIEW AND SCOPING of criteria and projects:**

The service provider will map the current landscape of criteria used by financiers to assess bankability of adaptation projects and provide a long list of bankable urban adaptation projects implemented or highly advanced in development, including details of the financial models adopted and the main stakeholders involved.

**1.1. Conduct a landscape analysis/desktop review of the criteria used by financiers (public and private) to assess the bankability of adaptation projects:** This will involve selecting a sample of public and private financiers (with a preference for greater private financiers whose criteria are less well known) and documenting their current criteria for assessing the bankability of adaptation projects.

**1.2. Develop interview questionnaires and provide a summary of interviews with financiers:** Based on the findings of the landscape analysis/desktop review in 1.1., the service provider is expected to develop interview questions and join interviews with selected financiers to provide greater understanding of their criteria.

**Deliverable 1:** Draft and final landscape analysis incorporating findings from the interviews with financiers.

**1.3. Conduct desktop research on existing urban adaptation projects, and summarize review findings:** To ensure a wide variety of projects are considered, the service provider is expected to develop or adapt an existing **typology of adaptation interventions**.

This will be used to **produce a long list of urban adaptation and climate-proofing projects that have made a financial case**, building a comprehensive portfolio of experiences across different cities and regions. To achieve this, the service provider should develop a list of considerations to ensure the findings are robust and do not overlook certain factors e.g. political and governance, that may have influenced the development of the financial case and bankability of the project.

**Deliverable 2:** Draft and final long list of projects, after incorporating all feedback from the review phase.

**ACTIVITY 2 ANALYSIS AND RECOMMENDATIONS:** The service provider will develop approx. 10-15 in-depth case studies featuring comprehensive blueprints of the financial models used, alongside insights into enabling conditions, key stakeholders, lessons learned, and actionable recommendations.

**2.1. Provide a list of shortlisted projects from the desktop research (with rationale) that will be taken forward as approx. 10-15 in-depth case studies:** Together with C4O, the service provider will conduct a thorough assessment of the projects identified in 1.3. and propose a **shortlist of projects** that have successfully built a strong financial case. The shortlist should take into consideration regional balance in city selection and include an accompanying rationale that reflects the typology of projects and variety of cities studied.

**Deliverable 3:** Prioritised project list with accompanying rationale that reflects the typology of projects and variety of cities studied.

**2.2. Develop interview questionnaires and provide a summary of interviews with experts and city officials:** The service provider is expected to develop interview questions and join interviews or group discussions with selected experts and city staff involved in the prioritised projects from Deliverable 3.

**Deliverable 4:** Final interview questionnaires and consolidated interview notes.

**2.3. Initial findings summary for external communications:** The service provider will collate and provide an initial analysis of the projects and financiers studied in Deliverables 1, 3 and 4 to inform a set of key messages that will be used by C4O in upcoming advocacy events.

**Deliverable 5:** Initial findings summary/key messages for external communications.

**2.4. Final Report:** The service provider will be responsible for producing a final report (professionally copyedited and designed) that **analyses and synthesises** the findings from the desktop review and interviews, including the financial cases, key success factors, and lessons learned. The intention of the report is to provide a roadmap for cities to help build financially viable climate adaptation projects by providing comprehensive project blueprints.

The expected report format should **be engaging and easy to read, and suitable for the target audience of project developers within cities and financial providers.**

**2.5. Knowledge sharing:** Together with C4O, the service provider is expected to join webinars and other virtual knowledge sharing events to help present and disseminate the findings of the final report to a variety of audiences.

**Deliverable 6:** Final copyedited and designed report, after incorporating all feedback from the review phase.

**ACTIVITY 3 RECOMMENDATIONS FOR C4O:** The service provider will conduct an assessment of knowledge needs and practical recommendations for strengthening C4O's adaptation finance workstream, especially focused on private finance.

The service provider is expected to produce a standalone report for internal use that will provide an assessment of key knowledge gaps in cities on financing adaptation projects, based on the lessons learned from Activities 1 and 2. This should recommend key priority areas for future knowledge development on adaptation finance, with a strong focus on private finance.

**Deliverable 7:** Final internal report (around 5-10 pages), after incorporating all feedback from the review phase.

**Reviews: All deliverables are expected to go through at least 3 rounds of review until satisfactory results are achieved.**

## 4. Project Management and Timeline

Following the selection of the winning bidder, a **kick-off meeting** will be organised with the C4O project team to agree on the research approach, scope, deliverables, ways of working, and work plan.

The service provider is expected to attend regular weekly project management calls with C4O. **All meetings should be included in the budget.**

Please refer to the following table for a tentative delivery timeline:

Deliverables and Outputs	Due Date
<b>ACTIVITY 1 - Desktop review and scoping</b>	



0	Inception meeting	Mar 2025
1	Landscape analysis and interviews with financiers	May 2025
2	Long list of projects	Jun 2025
<b>ACTIVITY 2 - Analysis and recommendations</b>		
3	Prioritised project list	Jul 2025
4	Final interview questionnaires and consolidated interview notes	Aug 2025
5	Initial findings summary for external communications	Sep 2025
6	Final report	Nov 2025
<b>ACTIVITY 3 - Recommendations for C40</b>		
7	Final internal report	Dec 2025

#### **a) Expected quality of deliverables**

- All deliverables are expected to go through at least 3 rounds of reviews until satisfactory results are achieved.
- Service providers are expected to demonstrate attention to detail and good accessibility of the deliverables accounting for the target audience (city officials and financiers).
- Research and presentations of external content must be accompanied by sources.

#### **b) C40's role**

- The C40 project team will be part of the whole development process through weekly check-in meetings, in order to ensure that the research is aligned with the objectives expected by the organization.
- C40 has a highly collaborative and flexible working format, and we appreciate that the service provider works in a co-creation manner and be open to receiving suggestions during the process.
- C40 will be responsible for coordinating relations with the cities, financiers and experts to be interviewed, suggesting case studies and experts for interviews.

- C4O is responsible for coordinating the internal review process of technical products, and consolidating review rounds to optimize the comment review process.
- C4O is also responsible for approving the delivered technical products according to the technical quality expected by the organisation.

## 5. RfP timeline

This Request for Proposal represents the requirements for an open and competitive process. Proposals will be accepted until **5pm GMT, February 21, 2025**. Any proposals received after this date and time will not be accepted.

Please refer to the following tentative timeline for a more detailed breakdown of the RfP timeline.

### **RfP Timeline:**

<b>RFP Timeline</b>	<b>Due Date</b>
Request for Proposals sent out	January 27, 2025
Questions submitted to C4O	February 7, 2025
C4O responds to questions	February 12, 2025
Deadline for receiving proposals	February 21, 2025
Evaluation and clarification of Proposals	February 24, 2025 - March 6, 2025
Selection decision made	March 7, 2025
All Potential Suppliers notified of outcome	March 7, 2025

## 6. Bidder Desired Qualifications

The ideal individual or team proposed will have:

- Proven technical expertise in the areas of project structuring and financial planning, with focus on climate projects and adaptation, ideally within developing/global south contexts.
- Practical experience working on or with cities and financiers in the preparation and/or financing of climate adaptation projects.

- Experience working with international, national and city-level experts and institutions.
- Ability to track work plan, and develop key deliverables according to an agreed timeline. Proactive, highly organized, sets priorities, produces high-quality outputs, meets deadlines and manages time efficiently.
- Excellent coordination skills (to liaise with the C4O team and relevant external institutions).
- Able to communicate articulately in English (written and verbally) on the technical topics outlined in this RfP, as well as translate key information for a non-technical audience where necessary.
- Professional behaviour, sticking to pre-agreed discussion topics.
- Competent using key software packages (MS Office, Zoom, Google Docs and Google Sheets) used during this project.

This work may be undertaken by an individual or a team. The team may consist of individuals from different organizations. All project team members must be included in the proposal.

## 7. Proposal Evaluation Criteria

**Proposals should not exceed 15 pages.**

The bidder should present a proposal for the development of the project, including the respective documents (all mandatory):

**1. Technical and concise proposal detailing how the service provider will deliver the project, including an understanding of the assignment, the proposed approach and methodology.**

- a. In the proposal, refer to your understanding of adaptation finance, urban adaptation and climate-proofing projects, and the enabling environment surrounding these.
- b. In the proposal refer to your understanding of the three main activities provided in section 3.
- c. In the proposal, please include any assumptions you are making about the project, data sources you are planning to use, and risks you have identified and appropriate mitigation measures.

**2. Description of the costs and expected hours dedicated per each activity, and total.** Please, include:

- a. a list of tasks,
- b. time estimates and milestones in line with the RFP specifications - adequate review periods should be included.

- c. work approach and coordination with C40, specifying required input and resources.

**3. Resume (CV) or short biographies of the consultant or project team, proving the relevant experience and competencies required for this project (see item 7).**

- a. Please highlight experience working with cities in developing and developed countries.

**4. Proof of previous experience (at least 3) attached to the email.**

Attention:

- All taxes should be stated and included in submitted quotes.
- **Please note that the contracting entity is C40 Cities Climate Leadership Group Inc.**
- **Costs should be presented in USD**

### **Supplier Diversity**

C40 is committed to supplier diversity and inclusive procurement through promoting equity, diversity and inclusivity in our supplier base. We believe that by procuring a diverse range of suppliers, we get a wider range of experiences and thoughts from suppliers and thus are best able to deliver to the whole range of our diverse cities and the contexts that they operate within.

We strongly encourage suppliers (individuals and corporations) that are diverse in size, age, nationality, gender identity, sexual orientation, majority owned and controlled by a minority group, physical or mental ability, ethnicity and perspective to put forward a proposal to work with us.

Feel welcome to refer to [C40's Equity, Diversity and Inclusion Statement](#) as supplier diversity and inclusive procurement is one element of applying equity, diversity and inclusion to help the world limit global heating to 1.5°C and build healthy, equitable and resilient communities.

### **Contract**

Please note this is a contract for professional services and not a grant opportunity. Organisations unable to accept contracts for professional services should not submit bids. The work will be completed on the [C40 Standard Services Contract](#).

These terms and conditions are accepted as drafted by the majority of our suppliers and we reserve the right to penalise your bid on the basis of non-acceptance of terms. If you do wish to include any requested amendments with your proposal, please do not mark up the document in tracked changes but provide [a separate negotiation document](#) for review setting out clearly your rationale for the change.

If C4O are unable to execute a contract with the winner of this competitive process, we reserve the right to award the contract to the second highest Potential Supplier

### Subcontracting

If the organisation submitting a proposal needs to subcontract any work to meet the requirements of the proposal, this must be clearly stated. All costs included in proposals must be all-inclusive of any outsourced or contracted work. Any proposals which call for outsourcing or contracting work must include a name and description of the organisations being contracted.

### Proposals will be evaluated against the following criteria

Evaluation Criteria	Weighting
<b>Understanding of the task and quality of the proposal.</b> Measured by: <ul style="list-style-type: none"> <li>Proposed approach/methodology to the activities and deliverables listed in <b>Section 3</b>. Alternative approaches are welcomed as long as they meet the scope and aims provided in Section 2.</li> <li>Examples of potential sources and stakeholders to be engaged.</li> </ul>	40%
<b>Capability, experience and availability.</b> Measured by: <ul style="list-style-type: none"> <li>Ability to provide technical expertise, previous experience, project management capabilities, quality, and availability, according to the list in <b>Section 6</b>. This should be documented in the resume (CV) and supporting material of proven previous experiences.</li> <li>References from other clients related to the work are welcomed, but are not mandatory.</li> </ul>	40%
<b>Value for money.</b> Understood as: <ul style="list-style-type: none"> <li>Economy: minimising the cost of resources used / spending less</li> <li>Efficiency: the relationship between the output from goods/services and the resources to produce them</li> <li>Effectiveness: the relationship between the intended and actual results</li> </ul>	10%

<ul style="list-style-type: none"> <li>Equity: the extent to which services reach the intended recipients fairly</li> </ul> <p>Measured by: Description of the costs and expected hours dedicated to each activity, and total for deliverables + taxes.</p>	
<b>Equity, Diversity and Inclusion.</b> C4O is looking to appoint a service provider that shares our values, is used to working in a global environment and understands the complexity of cities. Service providers that are based in the global south are strongly encouraged to apply.	10%

## 8. Project Budget

Cost-effectiveness is a criteria for successful appointment. We are looking for proposals in the range of **60,000-100,000 USD with a strong justification of costs and expenses.** Please include design and copyediting costs within your budget.

Payment will be made according to the main project milestones given below:

Milestone	Payment amount
<b>Completion and approval of Deliverables 1 and 2 (Activity 1)</b>	30%
<b>Completion and approval of Deliverables 3, 4, 5 and 6 (Activity 2)</b>	50%
<b>Completion and approval of Deliverable 7 (Activity 3)</b>	20%

All proposals must include proposed costs to complete the tasks described in the project scope, including all VAT and taxes. Costs should be stated as one-time or non-recurring costs or monthly recurring costs. All costs incurred in connection with the submission of this RfP are non-refundable by C4O.

## 9. C4O Policies

C4O expects third parties to be able to abide by these C4O policies

- Non-Staff Code of Conduct Policy [here](#)
- Equity, Diversity and Inclusion Policy [here](#)

## 10. Submissions

Each Potential Supplier must submit 1 copy of their proposal to the email address below by **February 21 2025 at 5pm GMT:**

Euan Crispin, Adaptation Research Manager, [ecrispin@c40.org](mailto:ecrispin@c40.org)

Anonymised responses to questions will be provided [here](#) when the Q&A period closes.

### **Disclaimer**

C40 will not accept any liability or be responsible for any costs incurred by Potential Suppliers in preparing a response for this RFP. Responses submitted will be accessible by all C40 staff and external evaluators (if any).

Neither the issue of the RFP, nor any of the information presented in it, should be regarded as a commitment or representation on the part of C40 (or any of its partners) to enter into a contractual arrangement. Nothing in this RFP should be interpreted as a commitment by C40 to award a contract to a Potential Supplier as a result of this procurement, nor to accept the lowest price or any tender.

## ANNEX: List of key definitions and terms

**Finance** - money from private or public financial institutions used to pay some or all of the up-front investment cost of a project, which comes with an obligation of future repayment. Financing may be debt (loans, bonds) or equity ([OECD 2023](#)).

**Funding** - sources of money raised to pay for an investment. This may include government funding sources including taxes, user charges and fees, grants and subsidies. Funding for infrastructure may also come from specific user-charges paid to a private infrastructure operator. While funding is not required to pay up-front investment costs, it is required to pay for operations and maintenance and to repay financing ([OECD 2023](#)).

**Bankable** - describes projects that demonstrate a high likelihood of receiving public or private financing on the basis of their objectives, design, enabling environments, risk management, and other factors that indicate that the project is likely to be financially viable, successful, and sustainable ([World Bank 2019](#)).

**Financial case** - assesses whether a project is financially feasible, that is, can be funded, guarantee the cash flow streams, and repays the financing needed to implement it.

**Economic case** - assesses whether a project is a good value for society. It compares the costs and benefits of a project to the whole economy, for example in terms of welfare and social well-being.

**Business case** - assesses whether a project has a good rationale for investment targeted at a specific audience(s). Usually encompasses both the financial and economic case, strategic goals, beneficiaries, alignment with strategic objectives, stakeholder engagement, risks and opportunities, among others ([for further knowledge, access supportive material prepared by C4O Cities Finance Facility](#))

**Climate adaptation projects** - investments that are deliberately designed and delivered to address climate change risks: to protect people, investments, and economic activity. It involves targeted adaptation (such as a new coastal defense project to reduce the effects of sea-level rise), rather than an adaptation of existing projects ([ADB and GCA 2021](#)).

**Climate-proofing or adaptation of projects** - aims to improve the climate resilience of existing or planned infrastructure assets such as new roads. It focuses on the additional adaptation response—and the marginal costs and benefits—to tackle climate risks or take advantage of opportunities ([ADB and GCA 2021](#)).