



Platform voor
Duurzame
Financiering



Progress Report 2024

Working Group on Climate Adaptation – An alliance between
the financial sector and government

Introduction

For the Working Group on Climate Adaptation, the year 2024 centred around following up on the recommendations in the report '[Accelerating Climate Adaptation](#)' of December 2023.

Looking back, we can conclude that the report was very well received. Its analysis of the impact of climate change on sectors and their knock-on effects on financial institutions is consulted domestically and abroad, and it is widely recognised as a practical example of how to map out the need for climate adaptation. In the Netherlands, the report's public-private partnership solutions were particularly well received.

Thanks in part to the report, various parties have contacted the Working Group to contribute to developments and initiatives in the Netherlands. In 2024, the Working Group's participants set about implementing the report's recommendations in five themed clusters.

Structure of this report

In this progress report, we describe the activities and results for each cluster and for each report recommendation in that cluster. Furthermore, we describe two pilot projects: Bloemhof Rotterdam Foundation Repair, and Climate Adaptive Business Parks Súdwest Fryslân. For each cluster, we also outline our plans for 2025 and 2026. In conclusion, we provide a chronology setting out how we join forces with other initiatives.



The Working Group on Climate Adaptation presented the report 'Accelerating Climate Adaptation' to outgoing minister Mark Harbers in December 2023.

Our progress

To follow up on the actions recommended in the report, we decided to restructure the Working Group in early 2024, creating five clusters: Communications, Housing, Business, Data and Investments. Below is an overview of progress by cluster, discussing each recommendation from the report 'Accelerating Climate Adaptation' (2023), in turn (see the black subheadings).

Communications cluster

The presentation of the report 'Accelerating Climate Adaptation' to outgoing Minister Mark Harbers of the Ministry of Infrastructure and Water Management marked its release and the start of its media coverage. The Sustainable Finance Platform's Communications Working Group was involved in the publication of the press release.

Provide plenty of information - presentations

Prior to the report's release and, in particular, subsequently, the Working Group on Climate Adaptation held presentations on the report as part of many seminars and webinars. A total of 16 presentations were given to a Dutch audience, and 6 to an international audience.



Esther Egeter (a.s.r.) acted as Working Group on Climate Adaptation's representative at the Global Sustainable Insurance Summit in Los Angeles.

Provide plenty of information - interactions

The many interactions at other meetings, such as those at Achmea, Deltares, Resilient Delta, and Red&Blue, have also proved valuable. Sharing and discussing the report's findings widely increases the number of parties that work on the issue. Likewise, interactions at meetings with

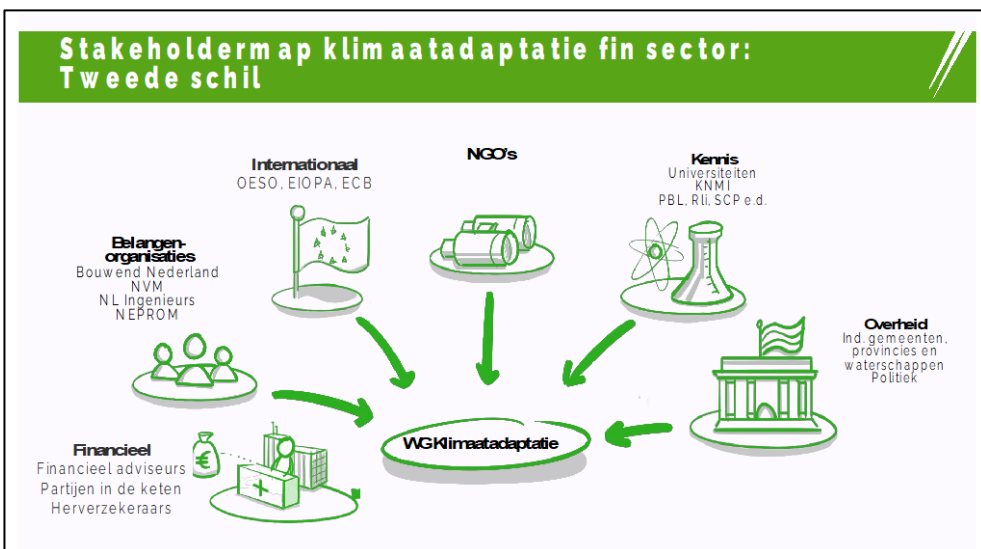
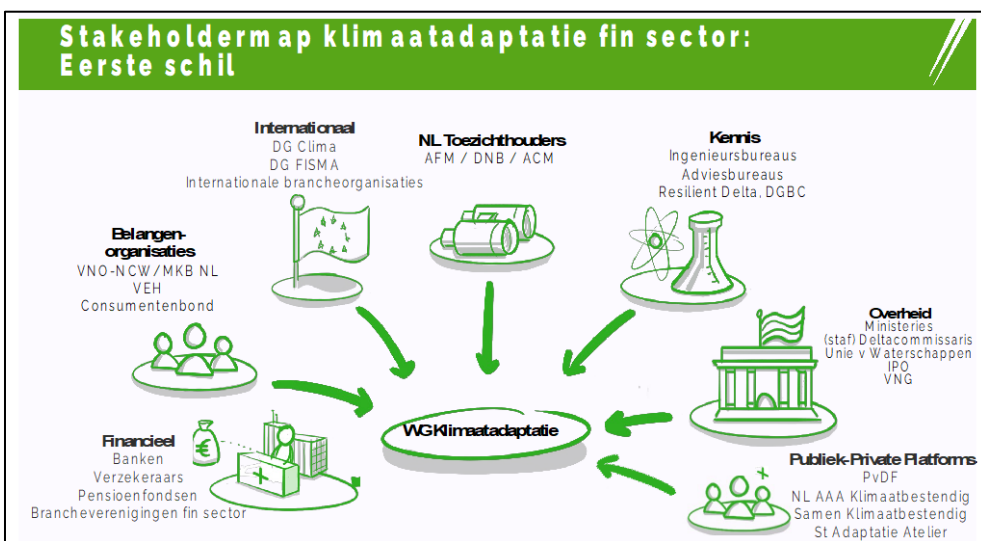
governments and sector groups create opportunities for launching public-private partnership pilot projects.

Provide plenty of information - financial solutions in the RVO toolbox

Several innovative financial solutions from the report have been incorporated in the Netherlands Enterprise Agency’s (RVO) toolbox [Financing climate adaptation \(Dutch\)](#).

Map stakeholders

The Communications cluster has mapped the financial sector's climate adaptation stakeholders, distinguishing between the first tier (directly involved) and the second tier (indirectly involved):



Engage with stakeholders

Representatives from the working group participate in the development of the National Climate Adaptation Strategy (NAS).

Housing cluster

Investigate

expanding the number of products, services and initiatives – foundation repair

We have held talks with representatives of the cities of Dordrecht and Rotterdam about foundation repair for homes in those cities. In both cities, the homes in question are about 100 years old and lack foundations supported by driven piles. Soil subsidence causes them to sink below street level, and their quality deteriorates due to moisture, moulds and cracks in the walls.

Their lower level makes them especially vulnerable to flooding during torrential rains. While homeowners are responsible for their own foundations, the problems also affect the municipality due to more complex sewer maintenance and the financial sector as collateral declines in value and risks of water damage increase. At a national level, the Ministry of Housing and Spatial Planning, the Dutch Banking Association the Dutch Association of Insurers exploring various avenues, including setting up a foundation repair fund.

Pilot project: Exploration of future-proof housing in areas with foundation and soil subsidence issues - Bloemhof Rotterdam

Rotterdam, like other cities, has neighbourhoods facing an accumulation of challenges related to sustainability, maintenance, climate adaptation, soil subsidence and foundation problems. The combination of issues related to the subsoil, public space and homes, in addition to a complex ownership structure, makes for a conundrum that also requires financial solutions.

One of the neighbourhoods affected is Bloemhof in Rotterdam-Zuid. Many of the homes in this neighbourhood are owned by housing corporations, but there is also a significant proportion of privately owned properties. Typically, residential blocks are occupied by both landlords and owner-occupiers who need to cooperate to find solutions, while owners have failed to take into account necessary investments when financing their properties. The accumulation of issues means that some of the homes are better off demolished and replaced by new properties. Future-proofing this neighbourhood will require substantial investment from owners. Current financial instruments are inadequate.

The exploration in Rotterdam involves banks, insurers and investors looking into potential public-private solutions and the role they can play. Following several discussions between the city of Rotterdam and two representatives of the Working Group on Climate Adaptation, this exploration gained momentum in September 2024. On 25 November 2024, the city of Rotterdam and the Ministry of Housing and Spatial Planning jointly organised a summit, to which representatives from the financial sector were also invited. Its aim was to build support at board level in the search for public-private financial solutions. If the exploration related to the Bloemhof neighbourhood results in a promising approach, it can also be applied to other neighbourhoods in Rotterdam or other cities that face similar problems, such as Amsterdam, Dordrecht, Gouda and Zaanstad. The national debate on this topic runs parallel to the local exploration.



*Expedition by the working group in Bloemhof, Rotterdam-Zuid.
The houses have subsided compared to the street which used to be at the same level.*

Investigate expanding the number of products, services and initiatives - housing corporations

Furthermore, several clusters and working group participants contributed to a working session by the Adaptatie Atelier foundation, Samen Klimaatbestendig and Groene Huisvesters on financing climate adaptation in housing corporations. Based on the outcomes of the working session, an overview of public-private instruments will be released in 2025.

Provide plenty of information - mortgage loans

The Housing cluster is also working on a document to inform municipalities on whether and when mortgage lenders can play a role. It clarifies the main elements of the mortgage loan customer journey, such as the orientation phase, the application phase, loan management and the approach in case of payment problems. Mortgage lenders may use the document as a uniform information leaflet for their customers or as a basis for developing new products.

Ensure clarity on climate-adaptive construction

Participants from the working group's Housing and Investment clusters have contributed to the pilot session on new construction hosted by the Dutch Association of Insurers and Resilient Delta. They considered the various stakeholders involved and their roles and opportunities for action in terms of climate-adaptive new construction in various cases. The Dutch Association of Insurers is elaborating a results document based on the pilot session.

Plans for 2025

- Prepare a summary document on climate adaptation and mortgages for municipalities
- Collaborate on uniform customer information on climate resilience
- Continue the Exploration in Rotterdam, together with the Investments cluster, hosting working sessions to find and elaborate public-private (financing) solutions
- Together with the Data cluster, closely monitor studies on a water label for buildings

Business cluster

Provide plenty of information - business parks

In June 2024 the Businesses cluster, together with the Adaptatie Atelier foundation and the Werklandschappen van de Toekomst growth fund programme, organised a [working session \(Dutch\)](#) with banks, insurers, park managers and municipalities. The various public-private financial instruments were discussed and assessed for usefulness and scalability, and listed in an [overview \(Dutch\)](#).



Working session on financial instruments for climate-adaptive business parks at Lage Weide, Utrecht.

Pilot project: public-private solutions for climate-adaptive business parks - Hemmen I and II, municipality of Súdwest Fryslân

Business owners in business parks also face flooding from torrential rains, as well as increasing heat. Our Business cluster has progressed towards reaching agreements for a pilot project with the municipality of Súdwest-Fryslân on for climate-adaptive business parks. We are investigating which combination of public and private financial solutions can help business owners to take measures more quickly, and also how we can join forces with business owners in terms of communications to achieve more together and speed up climate-proofing.

Investigate expanding the number of products - Agriculture and nature

The Working Group on Climate Adaptation, together with the Ministry of Agriculture, Fisheries, Food Security and Nature, organised the working conference '[Working together towards resilient agriculture and nature](#)' (Dutch) on 22 November 2024. The outcome of the working conference is an action agenda that we will follow up on in unison with the Ministry.



The working conference 'Working together towards resilient agriculture and nature' at Achmea in Apeldoorn was attended by more than 80 participants in November 2024.

Plans for 2025

- Continue the pilot project for climate-adaptive business parks in Súdwest-Fryslân, for which we will be testing an innovative mix of public-private instruments together with the municipality
- Conduct a climate adaptation analysis for critical infrastructure and report according to CSRD guidelines
- Prepare a fact sheet on financial solutions for business owners and business parks, also for use by municipalities

Data cluster

Invest in collecting insights and data for business and Wherever possible, unlock information on climate adaptation

With regard to these recommendations, the working group contributes to the Dutch Climate Risk Portal (DCRP). The Climate Adaptation Services (CAS) foundation was commissioned by the Ministry of Infrastructure and Water Management to develop a portal with information and data related to climate-related risks for professional users. The Data cluster acts as a user group, which is to be expanded at a later stage. The portal's target audiences are the national and international financial sectors and businesses reporting according to the CSRD. For this reason, climate risks on the portal are structured in accordance with the EU Taxonomy. Flood risk is the first risk elaborated. A discussion on flood probabilities is currently ongoing in the user group and the expert group. For this reason, the Ministry of Infrastructure and Water Management commissioned consultancy firm HKV to work with Deltares to improve descriptions of the different methods of calculating flood probabilities. Members of the Data cluster have been invited to attend an expert session for this assignment.



Introduce a climate label for homes and buildings

Like the Housing cluster, the Data cluster is represented in the monitoring group for the Ministry of Infrastructure and Water Management's exploration of a water label. The cluster is also closely involved in a Resilient Delta study on the consequences of the possible introduction of a label.

Plans for 2025

- Continue work on the Dutch Climate Risk Portal
- Together with the Housing cluster, closely monitor studies on a water label for buildings.

Investments cluster

Investigate how to improve insight into the benefits of climate adaptation

The report describes that investments in climate adaptation often fail to materialise because the positive secondary effects are not included in the assessment. In collaboration with Rooftop Revolution and Nationaal Dakenplan, we are investigating whether the business case can be strengthened to make a green roof financially viable, using two case studies that would benefit from a green roof.



Multifunctional roof with a polder function (water control) in Amsterdam's Zuidas business district.

Investigate expanding the number of products, services and initiatives – foundation repair

In addition, the Investments cluster is involved in the exploration of financial solutions for climate-proofing and foundation repair of existing housing in Rotterdam (see 'Pilot project: Exploration of future-proof living in areas with foundation and soil subsidence issues - Bloemhof Rotterdam' under the Housing cluster).

Plans for 2025

- Work out the business case for green roofs for commercial properties, including with regard to investability, information needed and key requirements
- Continue the Exploration in Rotterdam, together with the Housing cluster, hosting working sessions with representatives of the municipality, banks, insurers and real estate investors to find and elaborate public-private (financing) solutions

Full steam ahead

The usefulness and necessity of sustainable financing in general, and climate adaptation in particular, became especially clear in 2024. We saw extreme weather events, far and near, and their impact on society, nature and the economy. Collaboration as well as speed are key to ensuring residential quality, and the financial sector can play a key role. The Sustainable Finance Platform's Working Group on Climate Adaptation is committed to achieving this in 2025 by realising the plans outlined above.

Making an impact together

Although there is overlap in terms of scope between the Working Group on Climate Adaptation, [Samen Klimaatbestendig](#) (Dutch), [NL AAA Klimaatbestendig](#) (Dutch) and the [Adaptatie Atelier foundation](#) (Dutch), their scopes largely differ, as do their approach, mandate and funding.

The chronology below shows how and when these various initiatives, including the Working Group on Climate Adaptation, were set up and what they do.

- 2020: Network organisation Samen Klimaatbestendig identifies opportunities for collaboration; the notion of a Working Group on Climate Adaptation takes shape.
- 2022: The Sustainable Finance Platform's Working Group on Climate Adaptation is launched.
- 2023: The Working Group on Climate Adaptation publishes the report 'Accelerating Climate Adaptation,' which is well received both nationally and internationally.
- 2023: NL AAA-Klimaatbestendig, an initiative of the Delta Programme Commissioner, is launched, with the involvement of the Working Group on Climate Adaptation.
- 2024: The Working Group on Climate Adaptation set about implementing the report's recommendations

in five themed clusters. A coordination group is set up, comprising cluster leaders and representatives of the Dutch Association of Insurers, the Dutch Banking Association, staff of the Delta Programme Commissioner, and the Ministry of Infrastructure and Water Management, representing the central government. The clusters are exploring possible pilot projects (see this report).

- 2024: The Adaptatie Atelier foundation is working with the participants of the Working Group on Climate Adaptation to prepare fact sheets on financing climate adaptation at business parks and housing corporations. The Adaptatie Atelier also hosts Súdwest Fryslân's pilot project.
- 2024 - NL AAA-Klimaatbestendig is taking further shape as six ambassadors are appointed. A facilities coordinator leads the programme together with a support team, including the chair of the Working Group on Climate Adaptation.

As these initiatives are complementary, we could potentially make even more of an impact together. The various options will be explored and elaborated in 2025.

About the Working Group on Climate Adaptation

The Working Group on Climate Adaptation investigates how best to help adapt our economy to climate change through insurance, investment and finance. It comprises 60 people from 29 financial institutions, governments and other organisations. It operates under the auspices of the Sustainable Finance Platform.

The report 'Accelerating Climate Adaptation' (2023) and the working group's progress in 2025 can be tracked on its [web page](#).

This report presents the results of the Working Group on Climate Adaptation, which was set up under the auspices of the Sustainable Finance Platform. Since 2024, the working group's members have been representatives of ABN AMRO, Achmea, Agriver, Altera Vastgoed, APG, a.s.r., AXA XL, BPD, Bouwinvest, Donatus, ING, IVBN, Ministry of Economic Affairs, Ministry of Infrastructure and Water Management, Ministry of Agriculture, Fisheries, Food Security and Nature, Ministry of Housing and Spatial Planning, Nationale-Nederlanden, Nationale Hypotheek Garantie (NHG), Dutch Banking Association, NWB Bank, Pensioenfonds Rail & OV, Philips Pensioenfonds, PwC, Rabobank, Staf Deltacommissaris, Stimuleringsfonds Volkshuisvesting (SVn), TU Delft/Resilient Delta, Univé and Dutch Association of Insurers. The working group is sponsored by Achmea and supported by NextGreen.

The Sustainable Finance Platform endorses the efforts of the working group. Nevertheless, the practices and recommendations described in this report are not binding for the individual financial institutions affiliated to the sectoral organisations that are members of the platform, nor is it mandatory for them to implement specific follow-up measures. The document also describes private-sector initiatives and as such contains no regulatory requirements or official government standpoints.

The report was prepared by: Gijs Kloek (Achmea), Esther Egeter (a.s.r.), Bouke de Vries (Rabobank) and Anne-Marie Bor (NextGreen), with input from working group members.

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