

The Resilient Water Accelerator

The Resilient Water Accelerator, launched by King Charles III, is a multi-sector partnership which brings together governments, business, private finance, and civil society. It aims to boost the resilience of 50 million climate-vulnerable people living in water-stressed areas by 2030.

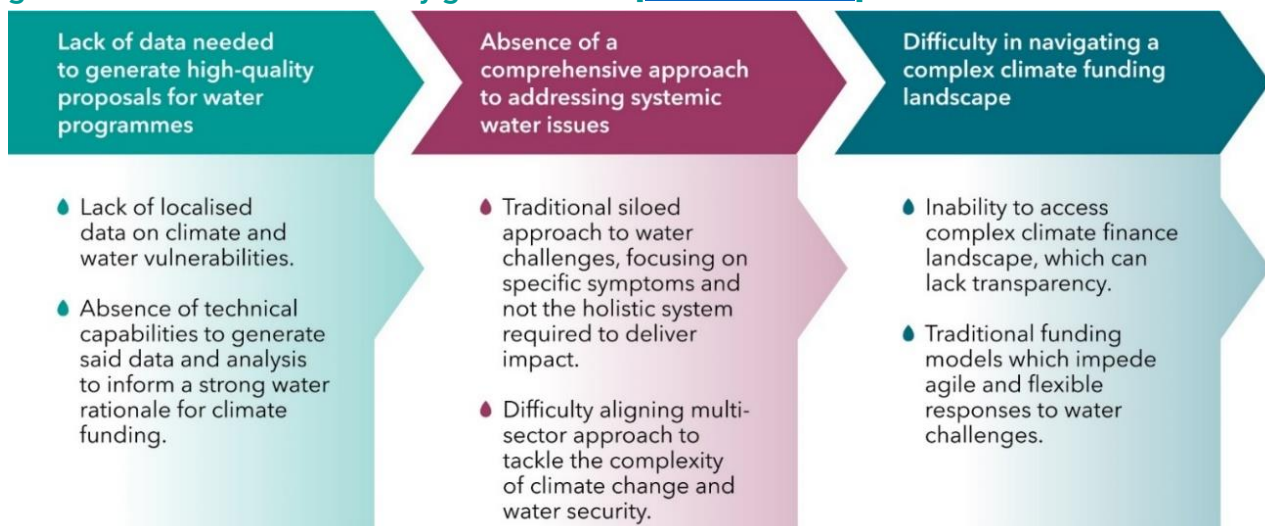
Climate change is experienced through water, yet water is absent from the global climate change response, and a huge investment gap continues to grow. Siloed approaches to Water resource management, access to water, and ecosystem services are creating a chaotic response that exacerbates the challenges. But we know this story can change and we need to ensure support is there for least developed countries can compete for funds and are not overlooked.

The Accelerator will meet these challenges head on, empowering climate-vulnerable communities to be agents of change and building collaboration across the board. It will support the design and feasibility of ambitious comprehensive climate-resilient water security programmes, unlock new sources of transformational blended financing, and secure safe and sustainable water for all.

The Problem

Too much, too little, or too dirty - our climate crisis is a water crisis. People and nature experience climate change through water whether that be drought, floods, sea level rise or unpredictable storms. These are now a fact of life for more than **two billion people** in least developed countries who are struggling to cope. This water crisis affects every aspect of their lives from mortality, to health, to quality of life, and environment. While vulnerable communities struggle, whole countries are facing escalating water risks as precious resources lack the monitoring and management to prepare for climate impacts.

However, when it comes to global climate financing, water is still vastly overshadowed in favour of mitigation strategies that reduce carbon emissions including green energies and transport. **Just 3% of global climate finance currently goes to water [WaterAid 2022].** The reasons for this are multifaceted:



The result is overlapping social and environmental issues increasing the risk for water projects meaning:

- Lack of suitable and credible projects and investment partners especially in emerging markets.
- From an investors' perspective, a limited number of bankable and sustainable investment opportunities have become a critical challenge that inhibits long-term financing in the sector.

Since climate-vulnerable communities simply do not have the capacity to compete for, or implement, climate funds to secure and safeguard their water, there are few tried and tested routes for this money to address these challenges and identify feasible options, let alone get money where it matters.

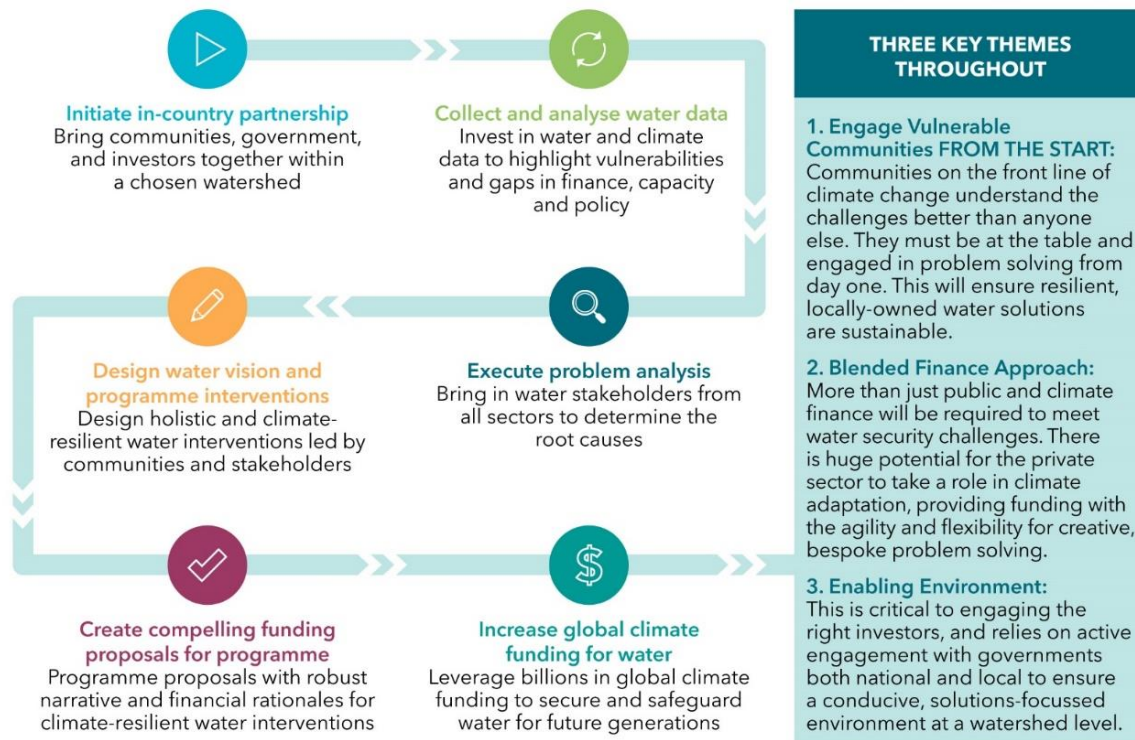
To address the overlapping water challenges facing resources, ecosystems and access to drinking water and sanitation, we need a step change in how climate-resilient water interventions and financing are imagined and won.





The Solution

The Accelerator is a catalyst for unlocking the billions necessary to enable climate-vulnerable communities to secure safe and reliable water. It will operate at a watershed level, and provide funding to:



The Accelerator coalition will place water back onto the global climate agenda.

- RWA's value proposition is to develop a platform that will **identify and share bankable and impactful projects** thereby creating a **deal pipeline** for investors (across IFIs, and public-private financiers) to potentially fund them.
- RWA would conduct **feasibility assessments** covering social/environmental /legal /regulatory/financing aspects of particular projects that would be relevant to investors. This would also include creating aggregation structures for projects into sizable deals that could be ready for long-term financing.
- RWA also intends to develop an **investors' database** consolidating information such as assets under management, priority areas, and criteria for investments in the water sector.

Work has already begun in Bangladesh and Nigeria, as well as ongoing engagement with Mozambique, Malawi and Ethiopia to forge dialogues with vulnerable communities and political leaders.

"All the girls in our class would want to go home as early as possible due to the unavailability of water. But now, we don't have to worry about that as we can get unlimited water from the rainwater harvesting system which is safe and available to drink anytime."

Ayesha, student in Isweripur, Bangladesh



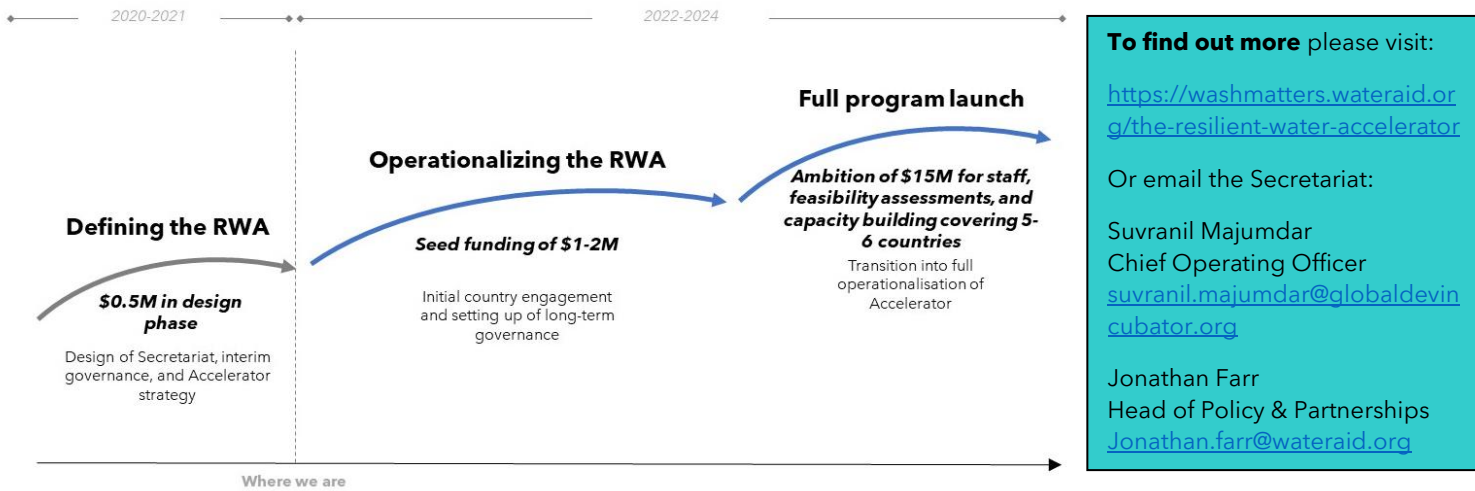
In Bangladesh we are already working with a consortium of local authorities, women's groups, emergency response groups and the UN to address the increasing salinity of fresh groundwater supply exacerbated by severe storms and rising sea levels. This led to a large-scale rainwater harvesting system and market-based models for cost recovery, which are now providing safe drinking water and economic opportunities. By bringing relevant stakeholders together from the very start, we have been able to implement a solution that works for everyone.





The Funding Required

Growth trajectory: Phasing of the Accelerator's growth until 2024



The Resilient Water Accelerator is underway in Bangladesh and Lagos, and seeking investment of **USD \$20 million over 3 years to secure the Accelerator to 2025 and realise our ambition in more locations.** This will propel a decisive decade of action that will empower billions of climate-vulnerable people to transform their lives through water, building their resilience and strengthening national water security. **Your investment could set us on the path to leveraging upwards of USD \$1.5 billion by 2030,** bringing together global public and private climate funding to fuel bespoke climate-resilient water programmes.

Our research shows that if the world could get water investment right, it would unlock USD \$500bn in global economic benefits every year.

If we continue to neglect water, billions of people will face severe water insecurities. The consequences will ultimately be catastrophic - we will see mass water induced migration, water conflicts, and instability.



As the largest city in Africa Lagos is economic and cultural powerhouse, but this rapid growth has also fostered long term water challenges as demand for water goes up and while supplies go down due to pollution and extraction. Climate change will only multiply these threats to this coastal city. The mission of the Accelerator is to support the Government's water strategy and ensure much-needed long term investment is available for vulnerable communities.

Photo: WaterAid/ Tom Saater

Endorsements

Bank of America CEO Brian Moynihan: *"The very heart of the Sustainable Market's Initiative is to demonstrate not only that private enterprise can be more sustainable, but that we can be the spark that transforms the global response to the climate crisis. We all know we need to see concerted action on water as part of that response, and the Resilient Water Accelerator is showing a clear pathway for investors and business to deliver safe water, and indeed work with vulnerable communities is already underway. That is why I am so proud that Bank of America has played a foundation role in this vital initiative."*

Dutch Water Envoy Henk Ovink: *"We know scaling up investment in water management is key to the fight against climate change, and this is about fully grasping the value and potential of water to boost health, wellbeing, food security, and protecting ecosystems. To harness this potential requires a different approach - inclusive, holistic and sustainable - and that is why I welcome the Resilient Water Accelerator: bringing different interest groups together in an innovative and pragmatic way to build long term change and enable water security for all. This is an inspiring method to build climate resilience and reduce inequalities. I invite all to commit to the Resilient Water Accelerator and bring that commitment to next year's UN 2023 Water Conference."*

