

In collaboration with
Boston Consulting Group

Adaptation through Water: Scaling Private Sector Finance for Climate Adaptation in Southeast Asia

WHITE PAPER

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Contents

Foreword	3
Executive summary	4
1 Why Adaptation through Water solutions are needed	5
1.1 Source-to-sea watershed	7
1.2 Sustainable digital infrastructure	9
2 Key enablers required to finance and scale Adaptation through Water solutions	10
2.1 Translate resilience into financial value to mobilize private sector participation	11
2.2 Aggregate projects into investable portfolios	13
2.3 Match risk-return to different forms of capital	14
2.4 Establish clear impact measurement, reporting and verification	15
2.5 Align public and private action via governance and coordination mechanisms	17
3 Deep dive on key Southeast Asia water challenges	18
3.1 Translating water resilience into financial value for private sector	18
3.2 Aggregating fragmented watershed and water supply solutions to support scalable investment	21
3.3 Aligning risk and returns to unlock investment in water systems	22
3.4 Making resilience investable through impact measurement and MRV	22
3.5 Align stakeholders to deliver source-to-sea and sustainable digital infrastructure at scale	24
Conclusion	25
Appendix: Case studies	26
Blue Alliance Blended Vehicle	26
Nouakchott Coastal Resilience	27
Quincy Water Reuse Utility	28
Mekong Delta MSVC Programme	29
Viet Nam Payment for Forest Ecosystem Services	30
Aire Resilience Company	31
Contributors	32
Endnotes	34

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Foreword



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Water sustains communities and ecosystems globally and drives economic activity. Yet climate change is intensifying pressures on this vital resource, disrupting rainfall patterns, straining water supplies, and amplifying risks of floods and droughts. Southeast Asia is highly exposed to climate risks through its water systems, creating an urgent need to strengthen resilience through adaptation that safeguards communities and ecosystems, while supporting long-term growth and development.

The Southeast Asia Partnership for Adaptation through Water (SEAPAW), a regional multistakeholder platform, seeks to strengthen climate resilience in the region. In SEAPAW's first white paper, [Adaptation through Water: Mobilizing the Private Sector for Climate Adaptation in Southeast Asia](#), we introduced the concept of Adaptation through Water (AtW) – a systems-based framework for climate adaptation interventions. We highlighted how water connects across sectors – from agriculture and energy to transportation and health systems – and proposed AtW as a unifying narrative to break silos and support more coordinated, cross-sectoral actions.

While the case for AtW is clear, a critical question remains: how can AtW solutions move from concept and pilot projects to large-scale implementation? Across Southeast Asia, many promising solutions remain fragmented, limited, and reliant on public or concessional funding. Addressing the region's water-related climate challenges at scale depends on private capital mobilization.

This report focuses on how private sector actors can accelerate participation and financing for AtW, identifying the core enablers of bankable AtW solutions: translating resilience into financial value, aggregating projects, aligning risk-return with different forms of capital and establishing robust impact measurement frameworks. Governance and coordination mechanisms can activate these key enablers. Given the inherently fragmented nature of water systems, such mechanisms play a critical role in aligning private and public sector players, structuring investable opportunities and connecting project pipelines with sources of capital.

We bring these insights into practice by applying them to two key Southeast Asia water challenges. Focusing on source-to-sea watershed systems and sustainable digital infrastructure in the region, we demonstrate how water risks – when directly linked to operations, supply chains and assets – can be translated into investable opportunities. With the right combination of revenue mechanisms, financing structures and governance, AtW solutions can move from pilot to scalable, private-led interventions.

Written by the World Economic Forum, in collaboration with the Boston Consulting Group, the report serves as the second position paper for SEAPAW, a partnership of the Singapore International Foundation and the Forum.

We extend our thanks to SEAPAW members and communities for their invaluable contributions to this report. We are confident that applying an AtW lens will accelerate region-wide actions on adaptation in Southeast Asia and globally.

Executive summary

Unlocking private capital for Adaptation through Water requires investable structures, aligned risk, measurable impact and effective delivery.

Climate change is intensifying water-related risks in Southeast Asia, with floods, droughts and water stress increasing, and extreme weather potentially causing significant financial and societal losses.¹ Yet adaptation remains underfunded: Adaptation through Water (AtW) regional investment needs of \$12.9 billion for 2025 to 2030 far exceed public budgets, leaving a \$6.4 billion gap.

Private capital has yet to fill this gap due to structural challenges, including the public-good nature of many interventions and limited revenue capture. With benefits diffused and difficult to measure and monetize, many adaptation projects struggle to generate bankable cash flows, constraining investment at scale. AtW is not just a necessary response to climate change – it is a forward-looking agenda for managing financial risk and creating value across companies, investors and governments.

Building on SEAPAW's 2025 [white paper](#), which established the AtW framework, this report focuses on how to move from concept to implementation. The report draws on the collective experience of contributors over multiple years, including engagements with investors, commercial and development finance institutions, private sector companies involved in climate adaptation, as well as contributions from SEAPAW members, layered with an analysis of global case studies.

From this analysis, we identified four key enablers required to unlock private sector participation in AtW: translating resilience into financial value; aggregating projects into investable portfolios; matching risk-return to different forms of capital; and establishing clear impact measurement and measurement, reporting and verification (MRV) systems – supported by governance and

coordination mechanisms that facilitate their effective implementation. Together, these provide a practical framework for structuring AtW solutions as investable opportunities and scaling climate resilience in the region.

These insights are applied to two key water challenges in Southeast Asia where water risks are closely linked to economic activity: the need for integrated water resources management approaches across source-to-sea watershed systems, and the rapid growth of digital infrastructure requiring approaches to managing water demand and limiting system impacts.

In *source-to-sea systems*, the core challenge lies in coordinating interventions across interconnected geographies – from upland catchments to coastal zones – and aligning incentives among diverse stakeholders to deliver system-wide resilience outcomes. In contrast, *sustainable digital infrastructure* faces the challenge of how to mobilize large-scale water resilience investment around concentrated demand from major users such as data centers.

Across both challenges, structural financing gaps persist, including fragmented project pipelines, weak monetization pathways and misaligned risk-return profiles. Applying the enablers identified, the report illustrates how these constraints can be overcome.

Ultimately, the challenge of strengthening climate resilience in Southeast Asia is not a lack of solutions, but the ability to structure, finance and deliver them effectively. With these core enablers and supporting mechanisms in place, AtW solutions can unlock significant opportunities to mobilize private capital and build resilience across the region.

1

Why Adaptation through Water solutions are needed

Water-related hazards are a major source of climate risk in Southeast Asia.

Climate change is reshaping how people live, how cities function and how economies grow. Southeast Asia, one of the regions most vulnerable to climate change, is experiencing these impacts at an accelerating pace, with increasing temperatures, intensifying monsoons and rising sea levels, compounding risks across geographies and sectors.²

Despite growing recognition of these risks, resilience efforts and financing in the region lag far behind need, with 88% of adaptation demand unmet annually.³ While the economic case for adaptation is clear – given the scale of avoided losses and system-wide benefits – this does not automatically translate into an investment case. A key barrier is that benefits are often diffused and difficult to monetize, creating weak or uncertain cash flows and unattractive risk-return profiles. As a result, efforts remain siloed and limited in scale.

Water provides a practical entry point for addressing these challenges. It is the primary channel through which climate impacts are experienced – accounting for around 90% of global

extreme weather events⁴ – and offers a tangible and measurable basis for tracking resilience outcomes. Water is also central to economic activity, underpinning an estimated \$58 trillion in annual value globally.⁵ AtW, therefore, helps stakeholders reframe water resilience as both a risk management and value creation opportunity.

This realization motivated the launch of the Southeast Asia Partnership for Adaptation through Water (SEAPAW) in 2024. In its first two years, SEAPAW built a community of global and regional organizations, identified four priority problem statements, launched three pilot activities and established two working groups to address key challenges. This culminated in the 2025 [white paper](#), which established the AtW framework and defined key solution areas and challenges requiring public-private collaboration.

SEAPAW's work over its first two years points to a clear conclusion: while AtW solutions are increasingly well understood, the core challenge is bridging the gap between resilience value and investable opportunities at scale.



Adaptation through Water will not scale without private capital.

Recent estimates indicate a funding gap of approximately \$6.4 billion for flood-related AtW solutions in Southeast Asia by 2030 (see Figure 1), with annual investment needs estimated at 1.7-2.2 times available public budgets. Public funding alone cannot meet this need.

At the same time, there is a growing private investment case for AtW. Water-related risks are increasingly material to corporate operations, supply chains and assets, creating direct financial incentives for private actors to invest in resilience – whether through securing water supply, reducing

operational disruption, or meeting regulatory and sustainability requirements. More broadly, the transition towards climate-resilient systems is beginning to reveal a pipeline of commercially viable opportunities across sectors, where environmental outcomes can be linked to revenue generation, cost savings, or risk mitigation.

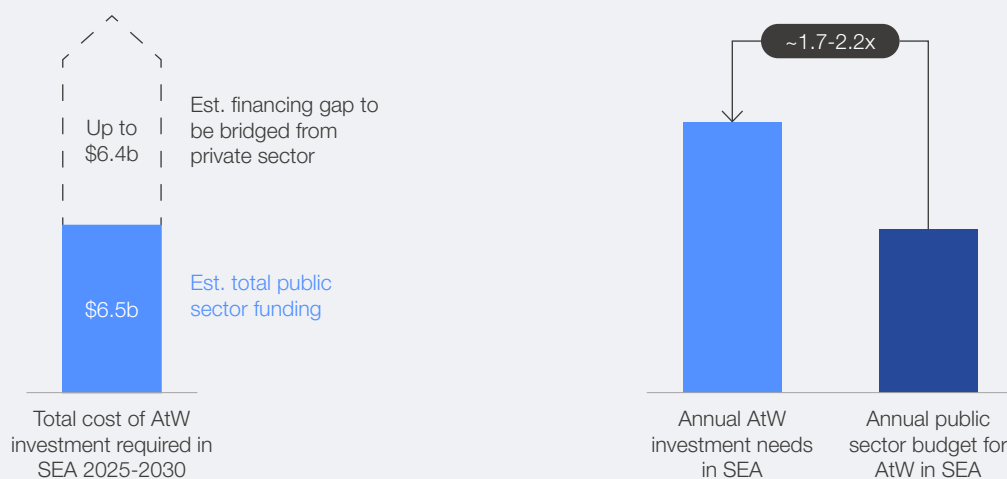
Mobilizing this capital, therefore, depends not only on filling a funding gap, but on structuring opportunities where resilience outcomes can be translated into investable opportunities with clear value, risk allocation and returns.

In this context, the report examines how AtW projects can be structured and what key enablers are required to mobilize private financing at scale.

FIGURE 1 **Total cost of AtW investment required in Southeast Asia and annual public sector budget**

Massive Adaptation to Water needs in SEA for flooding, estimated to reach \$12.9b for 2025-2030...

...with needs much larger than public budgets



Sources: UNESCAP,⁶ World Bank,⁷ IMF,⁸ IEEFA,⁹ ADB¹⁰ and BCG analysis¹¹



BOX 1 | Methodology to determine public sector budget for AtW

To estimate the public sector budget for AtW in Southeast Asia, publicly available climate finance data was combined with assumptions on public financing shares and adaptation allocation, and global benchmarks were applied to estimate the portion directed towards water-related adaptation.

Annual estimates were extrapolated for 2025–2030 to derive a total public AtW funding envelope of approximately \$6.5 billion, cross-validated against country-level public spending and budget announcements across major Southeast Asian economies.

Addressing Southeast Asia’s water challenges requires overcoming structural financing gaps.

To contextualize these insights, this report focuses on two key water challenges in Southeast Asia – source-to-sea watersheds and sustainable digital infrastructure – where water-related risks are most material to economic systems, and private sector participation is critical to addressing them at scale. These were selected as two contrasting archetypes of AtW: source-to-sea systems represent fragmented, system-wide challenges requiring coordination across geographies and stakeholders, while sustainable

digital infrastructure reflects demand-driven opportunities where water risks are concentrated among large users and more directly linked to investment decisions. Together, they illustrate how AtW solutions can be structured across different contexts to mobilize private capital.

This section outlines the regional context and financing gaps, while Section 2 draws on global case studies to identify the key enablers needed to unlock private capital. These enablers are subsequently applied to the two archetypes in Section 3, illustrating how AtW solutions can be structured differently depending on how value and risks are distributed, and how financing can be mobilized and scaled in Southeast Asia.

1.1 | Source-to-sea watershed

The first key water challenge is source-to-sea watershed systems, which capture the flow of water from upland catchments through rivers and cities to coastal ecosystems, requiring integrated management across interconnected geographies

and sectors. These systems span uplands and headwaters, midstream landscapes (such as agricultural areas, industrial zones and peri-urban catchments), urban settlements, and estuaries and coastal systems (see Figure 2).

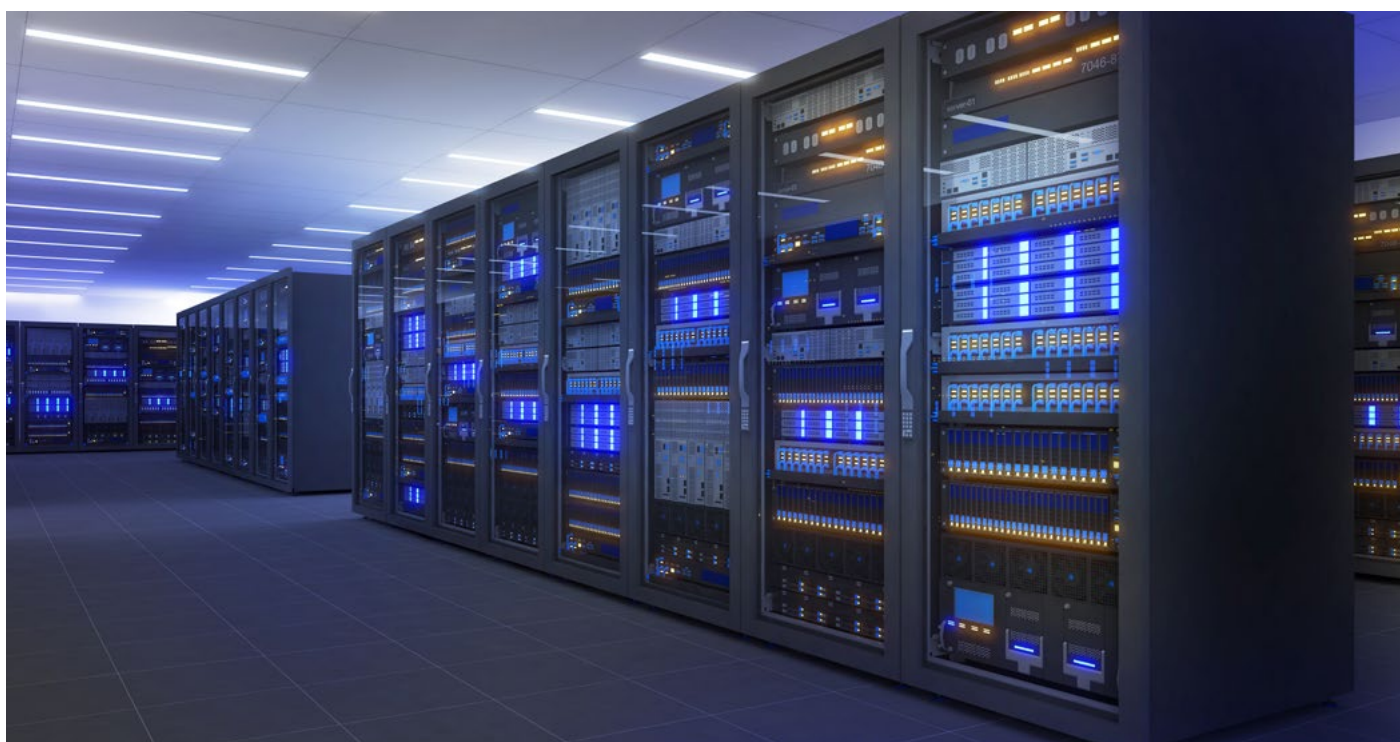
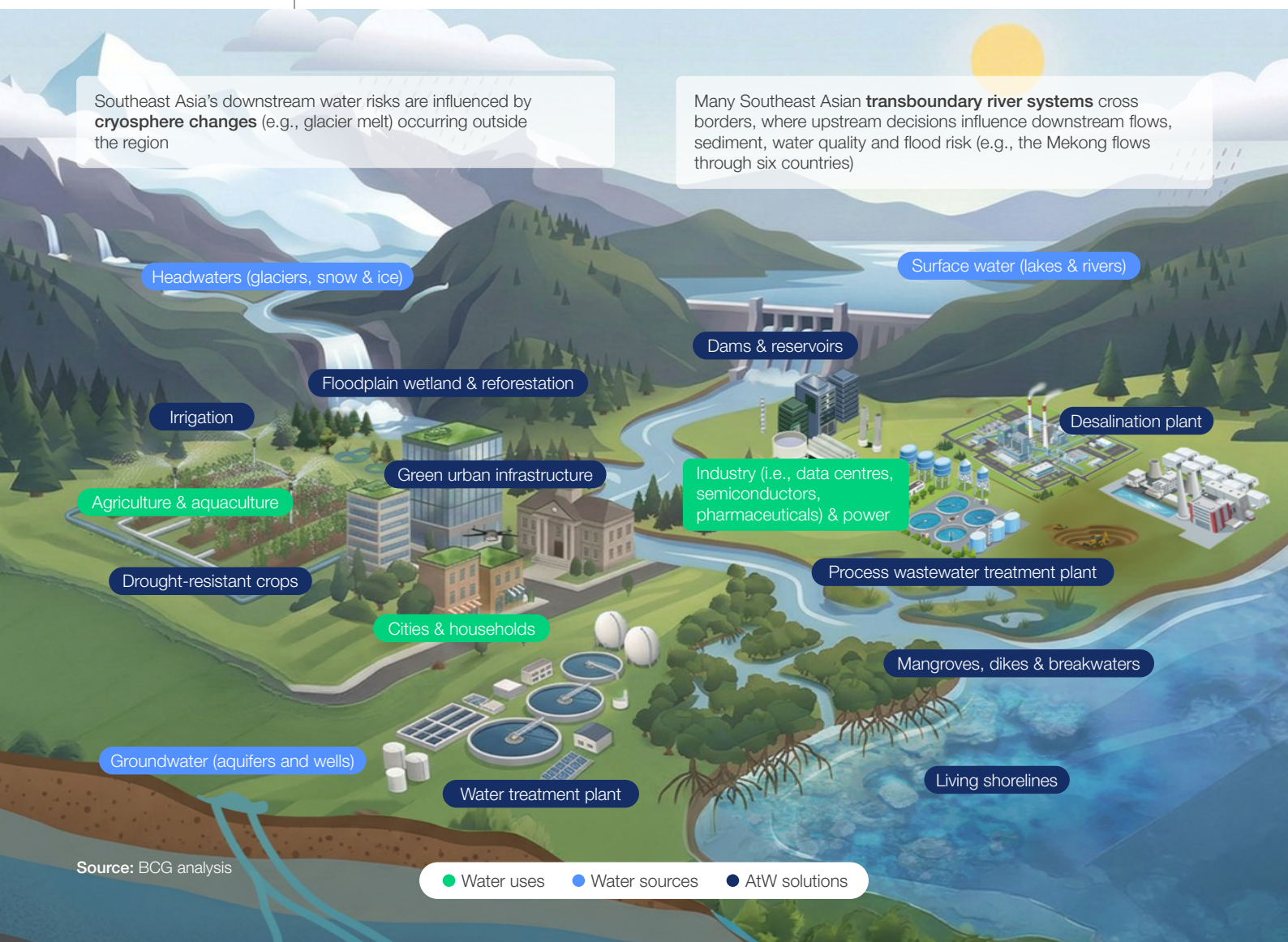


FIGURE 2 | Source-to-sea watershed system



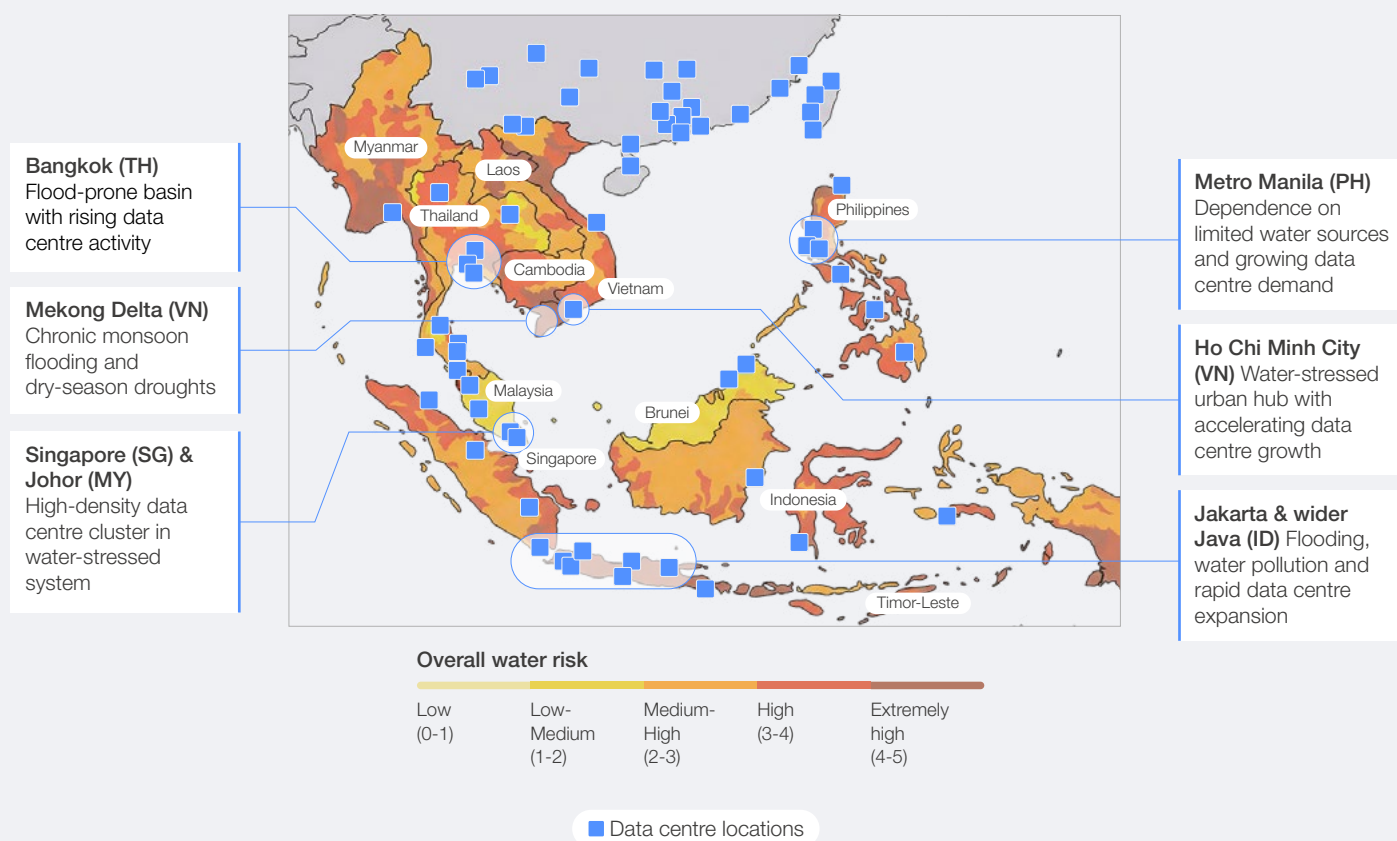
These systems are under increasing strain in Southeast Asia due to upstream land-use change, urbanization and climate variability, which disrupt hydrological balances and amplify downstream risks. Hydro-meteorological disasters – including floods and storms – remain the most frequent and damaging hazards in Southeast Asia, with over 1,500 recorded events in the past century and increasing in intensity over recent decades.¹²

At the same time, water stress is intensifying in many basins as demand from agriculture,

industry and urban centres continues to grow. In several basins around major cities across Indonesia, Thailand, the Philippines, Viet Nam and Malaysia, water use already exceeds 40% of available supply.¹³

As shown in Figure 3, water-related risks are widespread across Southeast Asia, spanning both extremes – from flooding and storm exposure to rising water stress and scarcity – often concentrated in key economic and population centres.

FIGURE 3 | Water risks and data centre hotspots across Southeast Asia



Note: Water risks reflect a composite of water quantity risks (e.g., water stress, flood, variability, depletion and drought), water quality risks (e.g., untreated wastewater), and regulatory and reputational risks.

Source: Aqueduct¹⁴

1.2 Sustainable digital infrastructure

The second key challenge is sustainable digital infrastructure, a more focused application area where water risks are increasingly material. Resilience in this context centres on managing water use across key segments: cooling and operations, municipal water supply, energy-water integration, and community and environmental resilience, which represent the main intervention points for AtW solutions.

This challenge is intensifying in Southeast Asia as the rapid expansion of data centres and digital infrastructure drives concentrated water and energy demand in already stressed urban systems (see Figure 3). Rising demand exposes operators to drought, heat and utility constraints, while

increasing competition for limited water resources across sectors.

Across both challenges, structural financing gaps constrain the development and scaling of AtW solutions. Funding remains fragmented and misaligned with system-level needs, while weak aggregation and underdeveloped cost-recovery mechanisms constrain monetization and access to capital. High upfront costs, limited risk-sharing and weak policy-finance linkages further reduce the pipeline of investable, scalable solutions.

The next section draws on global case studies to illustrate how these constraints can be addressed in practice.

Key enablers required to finance and scale Adaptation through Water solutions

To unlock financing at scale via private sector participation, AtW projects need to clarify value, aggregate for scale, align risk-return and ensure measurable outcomes.

A key challenge in advancing AtW projects is limited private sector participation and the difficulty of translating projects into scalable, investable opportunities. To address this, an analysis was conducted to identify key enablers needed to unlock private sector participation and scale. This analysis drew on four sources:

- **Direct engagement** with investors, financial and development finance institutions, and corporates across water-impacted sectors.
- **Applied project experience in climate adaptation and water resilience**, including recent work on the development of adaptation plans and associated adaptation investment initiatives and programs in the region.¹⁵
- **Contributions** from SEAPAW working group members, including case study inputs, practitioner insights and feedback on the analysis.
- **A review of global case studies**, including both successful and less effective approaches to private sector participation.

In regard to global case study analysis, 20 case studies were reviewed, selected to reflect diversity

in sectors, geographies, financing models, and levels of maturity and scale. Each was analysed using a consistent lens: assessing project objectives, stakeholder roles, financing structures, revenue models, risk allocation and supporting conditions (see Appendix).

Findings from the analysis informed the identification of a set of key enablers (see Figure 4). These are: translating resilience into financial value (with associated private sector participation models), aggregation and risk-return alignment and MRV. Governance and coordination mechanisms are an important supporting, cross-cutting enabler.

Taken together, these enablers are mutually reinforcing. Their impact is greatest when combined – for example, aggregation creates scale for capital, while policy alignment improves revenue certainty and investor confidence. In practice, progress in one enabler often unlocks others, accelerating the path to investability.

The following sections examine these enablers in detail. They are then applied in Section 3 to the two core water challenges in Southeast Asia noted in Section 1: source-to-sea watersheds and sustainable digital infrastructure.

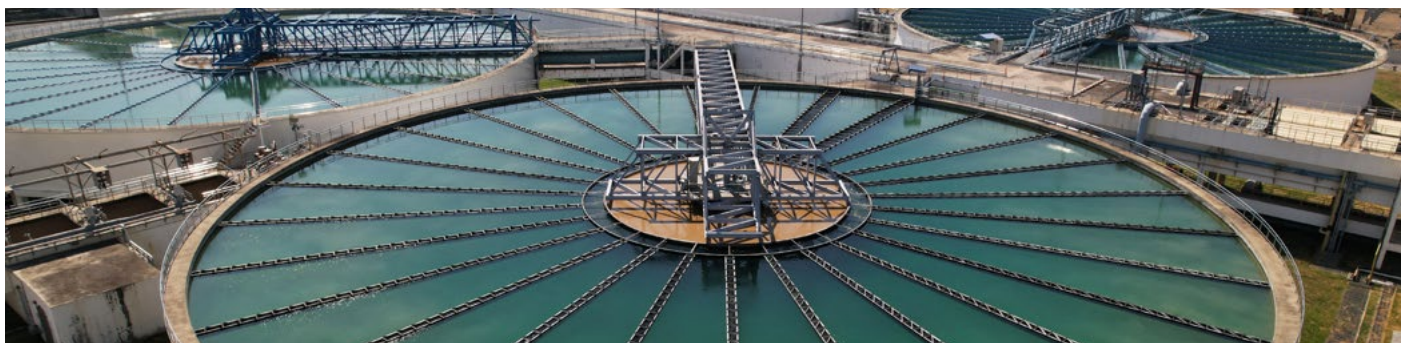
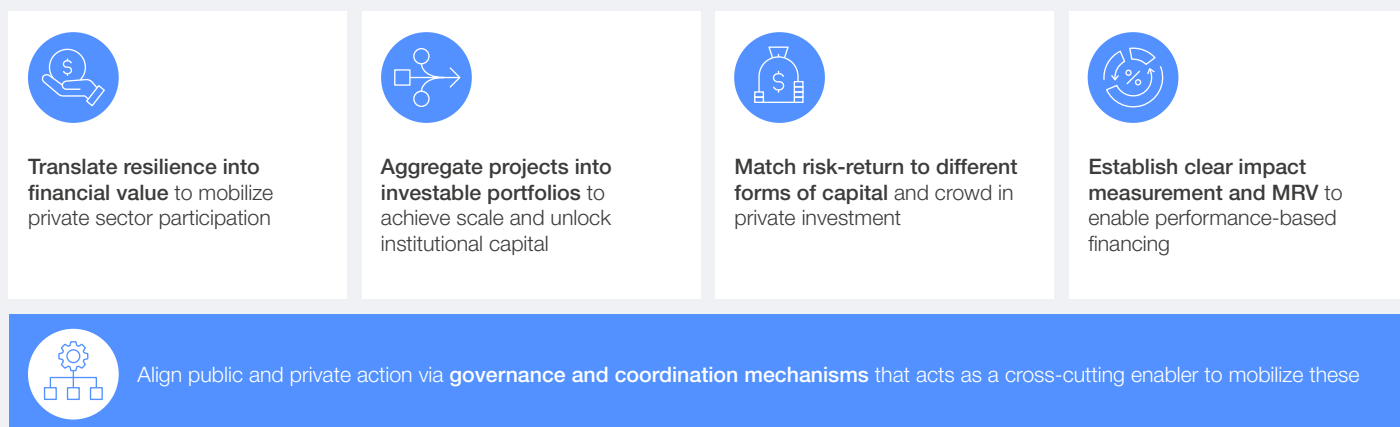


FIGURE 4 | Key enablers to unlock AtW financing and scale



Source: BCG analysis

2.1 Translate resilience into financial value to mobilize private sector participation

Private sector actors – including corporates, financial institutions and investors – can participate in AtW projects through a range of roles, from providing upfront capital to supporting revenue streams that underpin long-term project viability. In all cases, participation depends on a clear investment case, including visibility on value realization and risk allocation.

Table 1 outlines models facilitating private participation in AtW projects, drawing on global case studies. The models illustrate how private sector players make commercial decisions based on a business case and how they assess the impacts of these decisions on their cash flow and balance sheets. While not exhaustive, these models highlight proven approaches that can be adapted and scaled in Southeast Asia.



TABLE 1 | Models for private sector participation in AtW projects

Project financing structures, revenue model and risk allocation	Case studies
1. Direct revenue models Structure: Private sector invests in revenue-generating AtW assets, platforms, or special purpose vehicles, where revenue is directly generated from water services or resilience-linked activities (e.g., water supply, treatment, eco-tourism, carbon credits, etc.). Return mechanism: Returns are driven by direct cash flows from water services or resilience-linked activities, supported by commercial contracts or market mechanisms (e.g., service agreements, credits). Risk mitigation: Long-term contracts help transfer demand and pricing risk to end users or offtakers. Performance risks typically sit with operators, while investors rely on the strength of revenue frameworks and counterparties to manage revenue uncertainty. Most suitable for: AtW solutions with direct resilience or co-benefit revenue streams (e.g., coastal resilience with ecosystem services, water-efficient agriculture practices, wastewater treatment with biogas).	Blue Alliance Blended Vehicle (Indonesia, the Philippines and Tanzania) (see Appendix) Belize Blue Bonds for Ocean Conservation (Belize) Dhundi Solar Pump Irrigators Cooperative (India) Quiminha Clean Water Project (Angola) La Farfana Wastewater Treatment Plant (Santiago)
2. Land value capture models Structure: Private sector (typically real estate, infrastructure developers and/or investors) co-invests in AtW infrastructure linked to land or real estate development, where resilience investments (e.g., flood protection, coastal defence, etc.) unlock or enhance land value. Returns are realized through increased land prices, lease values, or development revenues. Return mechanism: Returns are driven by asset value appreciation, rather than operating cash flows, with uplift captured and shared through land sales, development rights and related mechanisms. Risk mitigation: Public sector involvement and coordinated planning reduce early-stage infrastructure and regulatory risks, while private developers bear market and execution risks, mitigated through phased, mixed-use development. Most suitable for: Urban and coastal resilience projects where infrastructure and land development are closely linked.	Nouakchott Coastal Resilience (Mauritania) (see Appendix) HafenCity Urban Development Project (Germany)
3. Operational value and risk mitigation benefit models Structure: Private sector actors invest in, co-finance, or directly pay for AtW solutions that support core business operations (e.g., water security, resilient supply chains, ecosystem stability) through co-financing arrangements, contribution-based mechanisms, or contracted service payments. Return mechanism: Returns are derived from internalized benefits, including avoided costs, reduced operational risk and secured access to critical inputs (e.g., water, agricultural supply), rather than external revenues. Risk mitigation: Benefit realization risk sits primarily with private sector users, while investment costs are shared through co-investment, contributions, or service agreements. Early-stage infrastructure and regulatory risks may be selectively absorbed through catalytic capital or platform structures. Most suitable for: AtW solutions where direct monetization is limited but strategic value is high, such as watershed protection, shared water infrastructure (e.g., for data centres, semiconductors, pharmaceuticals, etc.), and resilient food system solutions (e.g., adoption of efficient irrigation practices).	Quincy Water Reuse Utility (USA) (see Appendix) Mekong Delta MSVC Programme (Viet Nam) (see Appendix) Payment for Forest Ecosystem Services (Viet Nam) (see Appendix) Aire Resilience Company (UK) (see Appendix)

2.2 Aggregate projects into investable portfolios

A common barrier to financing AtW solutions is their fragmented and small-scale nature, which limits private sector participation at scale. Individual projects are often too small to meet minimum investment thresholds, with high transaction costs relative to ticket size and limited opportunities to diversify risk. For example, private impact funds typically offer financing from \$2-20 million in Southeast Asia.¹⁶ Aggregation addresses this challenge by structuring projects into investable portfolios with sufficient scale, predictable cash flows and diversified risk. Beyond increasing ticket size, aggregation also facilitates portfolio-level exposure to water resilience, allowing investors to participate through diversified vehicles rather than individual projects.

Aggregation can take several forms depending on the underlying value drivers and structure of the solution. Based on analysis, three common approaches emerge:

1. Pooling revenue streams into shared platforms where multiple sources of income across locations are combined into a central vehicle. Pooling creates more stable and diversified cash flows, improving predictability and permitting private investors to finance otherwise too small or risky projects. These platforms aggregate investment and revenues and deploy them across a portfolio of projects, often implemented through centralized funds, trusts, or special purpose vehicles. Blue Alliance, for example, aggregates reef-positive businesses into a single investment vehicle, reducing transaction complexity and diversifying revenue streams.

2. Programmatic bundling, which aggregates similar projects under standardized frameworks, contracts and delivery mechanisms. For example, Viet Nam's Payment for Forest Ecosystem Services (PFES) programme aggregated multiple watershed protection activities under a standardized national framework, allowing for coordinated implementation and pooled payments from downstream water users. Structuring projects as part of a coordinated programme reduces transaction costs, improves revenue visibility and creates repeatable investment opportunities for private capital.

3. Sector demand aggregation, where demand from multiple users – such as corporates, utilities, or farmers – is pooled to support shared infrastructure or services. By aligning upstream and downstream actors through coordinated purchasing, cost-sharing, or offtake arrangements, this approach strengthens revenue certainty and spreads risk. For instance, the Mekong Delta MSVC programme aggregated rice supply chain actors through coordinated training, verification and offtake linkages, creating stable demand and price signals for resilient rice production.

Effective aggregation depends on a few key conditions. Shared platforms must align beneficiary commitments, ensuring that users provide long-term payment and offtake, reducing free-rider risk. Revenue models must be clearly defined and enforceable, allowing investors to underwrite cash flows. Dedicated platforms with clear mandates are essential to coordinate stakeholders and provide entry points for private capital at scale.

BOX 2 Landscape finance approach

WWF's Landscape Finance Approach (LFA) demonstrates how landscape-level aggregation can unlock scalable investment in nature and water-related resilience.

Developed in response to a persistent financing gap – where nature-based investments are perceived as small, high-risk and fragmented – the LFA aims to mobilize at least \$20 billion by 2030

by bundling multiple interventions (e.g., watershed restoration, sustainable agriculture, ecosystem conservation) across a defined geography.

This approach creates diversified portfolios that smooth revenue streams, thereby reducing risk and improving returns.

Source: WWF¹⁷

2.3 Match risk-return to different forms of capital

A key barrier to financing AtW solutions is the misalignment between project risk-return profiles and the requirements of private capital. Many projects face early-stage development risk, uncertain or indirect revenue streams, and exposure to policy, regulatory and currency risks, while returns are often long-dated or insufficiently monetized. Together, these factors limit private sector participation despite strong resilience value, particularly in emerging markets.

The issue is not the absence of value, but the ability to structure projects so that risk-return expectations align with different types of capital, from concessional and public capital to commercial lenders and institutional investors. This requires converting future water-related risks – physical, operational, regulatory and reputational – into present-day investment considerations. Blended capital plays a specific role by addressing key risks and improving risk-return profiles to crowd in private capital, while contractual mechanisms and targeted risk-sharing tools allow risks to be priced, allocated and managed.

Three approaches to leveraging blended instruments are particularly relevant:

1. De-risking early-stage and long-tenor

exposure: Concessional debt and equity can absorb development and long-duration risks in projects where there is a credible path to cash flows but limited bankability, allowing private investors to enter at later stages. This is particularly important in watershed restoration, water reuse, or climate-resilient agriculture, where cash flows are indirect or delayed. For example, the Nouakchott Coastal Resilience project utilized a concessional loan from the British International Investment's Climate Innovation Facility to fund 50% of project development costs and share early

development as well as set-up risks with the project sponsor.

2. Reallocating downside risk to crowd in

capital: Guarantees, insurance and first-loss capital reduce exposure to payment, performance, or political risks, allowing private lenders and investors to underwrite projects outside their typical risk appetite. These instruments are most effective when they target specific risks that private investors cannot price, rather than broadly lowering costs of capital. For example, the Blue Alliance Blended Vehicle deployed philanthropic first-loss capital to fund early Marine Protected Area management and reef-positive businesses, while using parametric insurance to provide rapid payouts for climate-related disruption.

3. Supporting project preparation and

bankability: Grants and technical assistance support early-stage project preparation, with the greatest impact when linked to a clear revenue pathway and private sector participation. The Aire Resilience Company received public grants, which absorbed early implementation and coordination risk, allowing private buyers to enter natural flood management contracts.

Beyond individual projects, aligning risk-return profiles also facilitates access to different forms of capital with distinct requirements. Institutional investors require scale, predictable cash flows and investment-grade risk profiles. Structured financing vehicles – such as climate adaptation bonds (Box 3) – can help meet these requirements by aggregating portfolios of resilience projects and combining revenue streams with credit enhancements or outcome-based payments. This approach can create investable products aligned with institutional mandates and facilitate large-scale private capital deployment.



Climate adaptation bonds are emerging as a scalable mechanism to channel capital towards resilience outcomes. Multilateral development banks are increasingly structuring thematic bond issuances, such as the Asian Infrastructure Investment Bank's Climate Adaptation Bonds, which raised AUD1.5 billion (over \$1 billion) to finance projects where at least 20% of the total investment supports climate adaptation activities. Proceeds are allocated across resilient infrastructure projects, including water supply and wastewater systems (e.g., in Morocco and Cambodia).

Complementing these bond issuances are local currency capital market instruments, such as sustainability sukuk, which are gaining traction in Southeast Asia. For example, Malaysia's Perbadanan Bekalan Air Pulau Pinang (PBAPP) issued a MYR 300 million (\$76 million) Sustainability Sukuk Wakalah to finance water infrastructure investments – including treatment plants and pipelines – supporting drought

resilience and reliable water access for over 700,000 consumers. The issuance was anchored in PBAPP's sustainability finance framework, which links proceeds to eligible projects under the Water Contingency Plan 2030. It also defines key performance indicators for water security, water quality, nonrevenue water reduction and expanded access, with periodic reporting and external verification to ensure fund use and outcome transparency.

Similarly, Singapore's National Water Agency has issued two green bonds totaling S\$1.125 billion (\$880 million) since 2022, financing and refinancing green projects. Proceeds are allocated in line with the eligibility criteria under their Green Financing Framework, which is now aligned with the Singapore-Asia Taxonomy, supporting infrastructure projects for sustainable water and wastewater management.

Source: AIIB,¹⁸ UOB, PUB¹⁹

2.4 Establish clear impact measurement, reporting and verification

AtW projects face a fundamental constraint in their ability to scale: impact is not consistently measured or verified in ways that meet investor requirements or facilitate private capital participation. While projects deliver tangible physical benefits, their outcomes are often difficult to quantify and translate into financial value, particularly in Southeast Asia, where projects are typically multistakeholder and deliver shared benefits.

Globally, there is no common approach to quantify avoided losses or resilience gains,²⁰ and only approximately 37% of countries with nationally determined contributions include quantified, time-bound adaptation targets.²¹ As a result, adaptation is still perceived as difficult to measure and finance by the private sector, despite its growing economic importance.

Robust MRV bridges physical resilience outcomes and financial value. By defining, tracking and verifying impact, MRV allows AtW projects to move from qualitative narratives to quantifiable, investable propositions. It provides the mechanism to translate future avoided losses, resilience gains and water security outcomes into decision-useful metrics for investors, lenders, insurers and corporates.

Three primary applications of MRV make adaptation outcomes observable, contractable and financeable:

1. **Outcome tracking for watershed and resilience models**, where MRV establishes baselines and tracks hydrological and ecosystem indicators across the system, linking physical changes to resilience outcomes and providing evidence for long-term capital commitments. For example, the Aire Resilience Company uses catchment-scale monitoring and modelling to track the flood-risk impacts and shares annual reporting to give buyers confidence in verified outcomes.
2. **Integrated MRV for monetization of environmental outcomes**, where systems quantify and verify environmental and resilience benefits, facilitating conversion into revenue-generating or tradable assets and creating new investable revenue streams. Blue Alliance, for example, is laying the groundwork for verified reef and blue-economy outcomes to be monetized through mission-aligned revenues from social enterprises. It also utilizes blue carbon credits and coral reef biodiversity credits, although the latter model remains in the early stage.
3. **MRV-linked payments for service delivery and outcomes**, where monitoring verifies outcomes and supports payment flows, providing revenue visibility that facilitates private financing. For example, Viet Nam's PFES programme links payments from downstream users to watershed services, supported by national monitoring systems.

Realizing the value of this enabler depends on having the right conditions to ensure MRV systems are credible, consistent and useful for decision-making. A clear link from intervention to value is required, while robust data and verification structures, including defined baselines, reliable

monitoring and independent verification, are also essential. Platforms such as Japan's Asia-Pacific Climate Change Adaptation Information Platform (AP-PLAT) illustrate the importance of this data layer by translating climate data into decision-useful insights for investment (see Box 4).

BOX 4

Japan's Asia-Pacific Climate Change Adaptation Information Platform (AP-PLAT)

Japan's AP-PLAT, launched in 2019, was established to address fragmented and non-actionable climate data. The platform translates climate risk information into practical insights for governments, businesses and investors, standardizing and aggregating data to make it accessible and comparable across geographies. It provides downscaled climate projections, sector-specific impact assessments (e.g., water, agriculture), and decision-support tools to support risk analysis and project development.

AP-PLAT facilitates private sector participation by reducing information asymmetry, supporting investment screening, due diligence and risk pricing, and improving confidence in identifying viable adaptation opportunities. By strengthening the underlying data architecture, it addresses a key MRV bottleneck and supports adaptation pipelines.

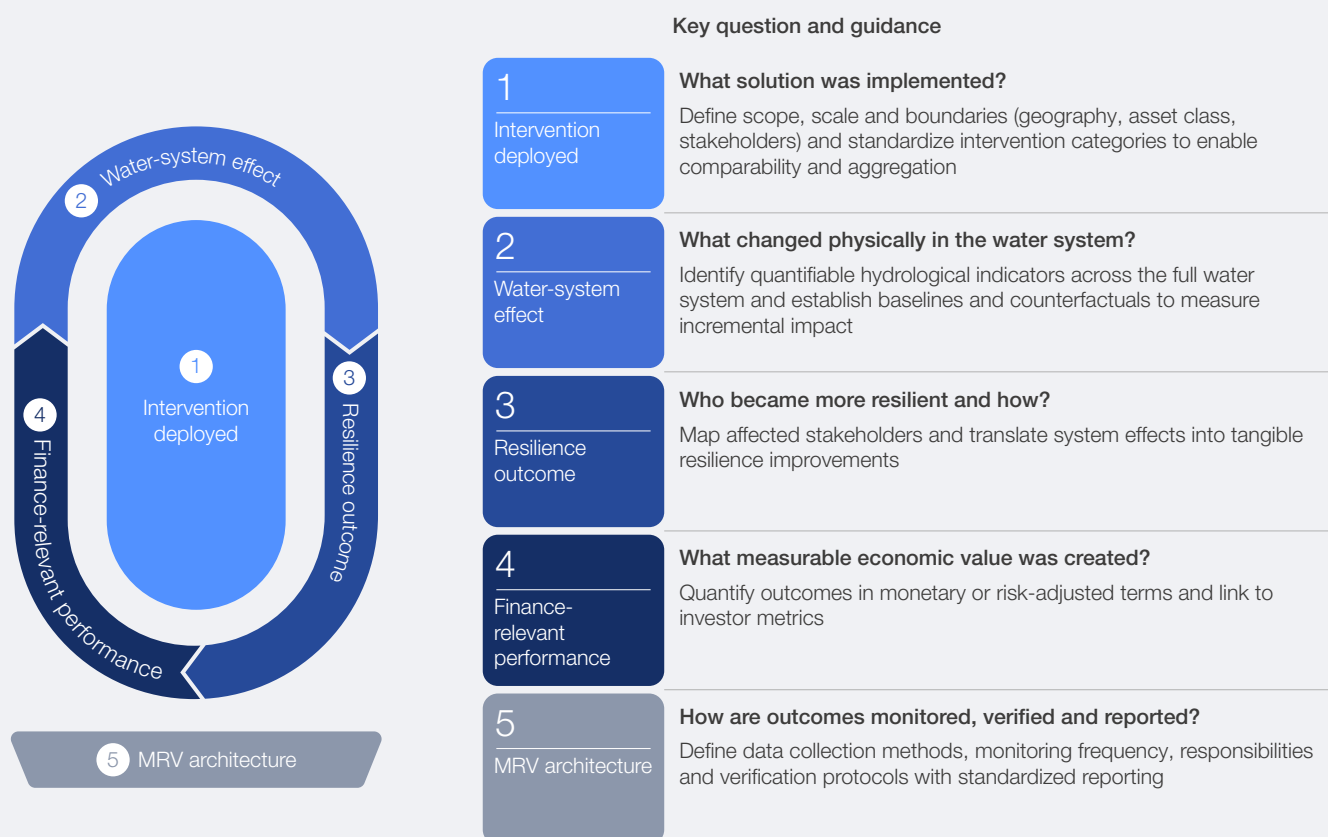
Source: AP-PLAT²²

Building on these conditions, and informed by observed gaps in existing MRV practices and research, MRV approaches must connect

interventions to financial value through encompassing five key aspects (Figure 5).

FIGURE 5

Key aspects of MRV to link AtW outcomes to financial value



Note: These aspects are applied to the key challenges of source-to-sea watersheds and sustainable digital infrastructure in Figures 6 and 7.

Source: BCG analysis, GCA,²³ WRI²⁴

2.5 Align public and private action via governance and coordination mechanisms

Governance and coordination mechanisms play a critical cross-cutting role by connecting fragmented interventions, stakeholders and capital into a coherent delivery model.²⁵ These mechanisms provide the institutional foundation to activate the other enablers, and can take different forms, from coordination platforms and basin-level investment plans to provincial and sector frameworks. The most effective mechanisms share common characteristics:

- **Clear mandates and authority**, defining stakeholder roles and decision rights. This provides institutional legitimacy and reduces uncertainty for private sector participation. In Viet Nam's PFES programme, policy-backed authority facilitated coordinated fee collection and disbursement at scale.
- **Dedicated delivery vehicles** (e.g., trusts, special purpose vehicles, or platform entities) to coordinate planning, contracting and implementation, reducing fragmentation and creating entry points for private capital. The Aire Resilience Company illustrates this characteristic, acting as a neutral platform at the catchment scale.
- **Formal implementation and accountability arrangements**, assigning responsibilities for delivery and operations to ensure execution and support bankability and investor confidence. The Quincy Water Reuse Utility demonstrates this through clearly defined roles between the City of Quincy and Microsoft for infrastructure delivery and ongoing operations.
- **Institutional continuity**, such as ring-fenced funding and governance beyond political cycles, supporting long-term credibility with private capital. Blue Alliance exemplifies this characteristic, using a pooled financing structure and long-term co-management arrangements to support sustained delivery and investor confidence.

Such mechanisms also facilitate private sector participation by embedding government engagement and policy alignment into project design and delivery. Private actors can initiate, pilot, co-develop and finance AtW models, while early

government engagement improves investment conditions and reduces risk. Alignment with public priorities strengthens the basis for sustained investment.²⁶ Four pathways can help the private sector engage effectively with government:

1. **Co-develop policy and payment frameworks**, including tariffs and cost-recovery mechanisms, and pilot models to demonstrate viability, creating bankable revenue structures. Microsoft's partnership in Quincy provides an example, where the co-development of the reuse utility helped [Quincy Water Reuse Utility](#) establish a scalable model for industrial water users.
2. **Embed public sector ownership through co-design and co-delivery**, ensuring integration into public systems and reducing long-term implementation risk. For example, the Blue Alliance approach integrates government partners into its governance and delivery structures.
3. **Align projects with national, basin and local priorities** to strengthen institutional backing and enhance project credibility for investors. The Aire Resilience Company, for instance, positioned natural flood management within the broader Leeds Flood Alleviation Scheme – a programme led by the city council.
4. **Build local legitimacy through inclusive stakeholder engagement and transparent governance**, reducing social and execution risks that can deter private investment. The Nouakchott Coastal Resilience project built legitimacy through early engagement with vulnerable coastal communities alongside administrative bodies and communes, ensuring flood adaptation measures reflected local needs and secured the social legitimacy required for implementation.

In parallel, governments shape the enabling environment by setting mandates and priorities, establishing regulatory and commercial frameworks with predictable revenue streams, and clarifying institutional roles, which can be an important aspect of mobilizing and sustaining private capital participation.

Deep dive on key Southeast Asia water challenges

This section applies the enablers identified in Section 2 to the two key water challenges – source-to-sea watershed and sustainable digital infrastructure – introduced in Section 1. It clarifies

the roles and actions required across stakeholders and demonstrates how the enablers translate into practical AtW interventions.

3.1 Translating water resilience into financial value for the private sector

Source-to-sea watershed systems require diverse interventions with varying risks, stakeholders and value pathways. No single participation model can address the system; solutions must combine models and revenue mechanisms tailored to local conditions and aligned across upstream and downstream actors. To illustrate the variety of recommended potential approaches that stakeholders can take, the participation models previously introduced (see Section 2, Table 1) were applied to the challenge of source-to-sea watershed systems (see Table 2).

The participation models used to illustrate the suite of potential approaches are not theoretical. In Viet Nam's PFES programme, downstream users such as hydropower plants and water supply companies

provide structured payments for watershed protection, linking upstream resilience outcomes to identifiable downstream beneficiaries and recurring revenue streams – illustrating a viable model for *upland and headwaters* interventions.

Similarly, the Mekong Delta MSVC programme shows how agri-food buyers can create a business case for resilient agricultural practices by anchoring demand, providing market access and capturing value through improved export-quality supply – offering a pathway for scaling *midstream agriculture* solutions. These examples illustrate how, in Southeast Asia's source-to-sea systems, private participation may emerge where resilience benefits can be linked either to downstream operational dependence or to supply-chain value creation.



TABLE 2 | Potential approaches to mobilize private sector financing for source-to-sea AtW solutions

AtW solutions	Private sector participation approaches
Upland/ headwaters (e.g., forest restoration, upstream watershed protection)	1 + 3: The private sector is driven by the need to secure operations and supply chains, combining revenue-generating activities (e.g., carbon credits, resilience businesses) with direct contributions from downstream corporates (e.g., water utilities, beverage firms).
Midstream agriculture (e.g., runoff reduction, water use optimization)	1 + 3: Agri-food buyers pay for climate-resilient agricultural outputs, strengthening the business case for agri-businesses to finance regenerative farming and soil carbon initiatives that stabilize supply and reduce input costs. 1 + 3: Alternatively, entrepreneurs generate revenues through selling solar irrigation services and/or surplus solar energy, while farmer cooperatives pay per m³ or irrigation service delivered to improve water source reliability and reduce water use.
Urban settlements (e.g., flood resilience measures, green infrastructure, wastewater treatment)	2 + 3: Real estate developers co-invest in resilience measures to capture land value through leases and land sales, while downstream corporates (e.g., utilities, industrial and commercial asset owners) fund flood resilience measures to reduce risk exposure and avoid business disruption. 1 + 3: Alternatively, private utilities invest in wastewater treatment and resource recovery systems to generate revenues from water services and environmental credits, while industrial and municipal users co-invest and/or pay service fees based on water volume or quality treated to secure a reliable water supply.
Estuaries and coastal systems (e.g., mangrove restoration, wetland rehabilitation, coastal infrastructure)	1 + 2 + 3: Private investors finance ecosystem restoration that generates revenue (e.g., carbon credits, eco-tourism). Coastal developers co-invest to enhance land and asset values, and coastal resilience beneficiaries contribute payments towards watershed protection to reduce risk and support long-term resilience.

Note: Each approach corresponds to one or more of the participation models introduced: (1) direct revenue models, (2) land value capture models and (3) operational value and risk mitigation models. Combinations (e.g., 1 + 3) reflect how multiple models can be applied in practice.

In contrast to source-to-sea watersheds, private sector participation in **sustainable digital infrastructure** is shaped by large, long-term water users such as data centres. These operators have predictable demand and strong incentives to manage water-related risks to ensure operational continuity, meet sustainability commitments and comply with evolving regulations.

A relevant participation approach for sustainable digital infrastructure is illustrated by the Quincy Water Reuse Utility, where Microsoft combined upfront capital investment with a long-term service

agreement to secure reliable, fit-for-purpose water supply. This approach demonstrates how large water users can move beyond viewing resilience as a public issue and instead finance shared infrastructure where water security is directly linked to operational continuity. In Southeast Asia, this logic is particularly relevant for data centres and other water-intensive industrial users, where concentrated demand can support co-investment in reuse, recycling and district-scale water systems. Table 3 shows how participation models apply across segments of the sustainable digital infrastructure portfolio.

TABLE 3 | Potential approaches to mobilize private sector financing for sustainable digital infrastructure

AtW solutions	Private sector participation approaches
Cooling and operations (e.g., deployment of water-efficient systems) Municipal water supply (e.g., use of reclaimed water and district-scale reuse systems)	3: Data centre and industrial users, or industrial operators, co-finance shared cooling and water-reuse systems to secure reliable operations and/or pay tariffs based on cooling or water reuse volumes, with the fee covering the cost of the system (see Box 5).
Energy-water nexus (e.g., integrated renewable energy-water systems and efficiency upgrades)	1 + 3: Infrastructure investors finance waste-to-energy water treatment, or integrated cooling-energy solutions. Costs are recouped through providing services to data centres and industrial users, who pay service fees for integrated water-energy output (i.e., treated water, recovered energy).
Community and environmental resilience (e.g., watershed replenishment, ecosystem restoration)	1 + 3: Private investors fund watershed restoration and ecosystem restoration activities that generate revenues (e.g., reef-positive businesses, carbon credits), while data centres and industrial users fund ongoing programs to reduce water risk and align with sustainable water use objectives.

BOX 5 | Data centre water infrastructure financing model in Southeast Asia

As outlined in Table 3, water user participation models allow data centre operators to co-finance shared water infrastructure. For example, in Malaysia, regulated frameworks allocate infrastructure costs to data operators based on approved water demand:

1. Capital contribution linked to water demand

Operators pay a one-off fee proportional to approved water demand, covering key infrastructure components:

- Main public pipeline (B) = Total capital cost × (approved water demand / total distribution capacity)
- Main supply pipeline (C) = MYR 0.40 (\$0.10) × water demand (A) (proxy for pipeline capacity requirements)
- Service reservoir (D) = MYR 0.80 (\$0.20) × water demand (A) (proxy for storage capacity requirements)

Total contribution fee = B + C + D, allocating infrastructure costs across users based on expected demand.

2. Usage-based and minimum commitment charges

In addition to upfront contributions, operators pay recurring tariffs based on actual water usage (per m³). In some cases, a usage guarantee mechanism is applied, where operators incur charges if actual consumption falls below committed demand based on:

- Approved water demand (A)
- Actual water consumption (E)
- Tariff per water usage (F)

Usage guarantee charge = (A - E) × F, ensuring minimum revenue certainty for utilities while reinforcing demand commitments from large users.

In practice, total infrastructure costs are substantial relative to the capped water demand of individual data centre facilities (approximately 60-120 m³ per day). This makes demand-linked contribution models particularly important to aggregate users and recover capital costs upfront, facilitating shared infrastructure to be financed and scaled efficiently.

Source: SPAN²⁷

3.2 Aggregating fragmented watershed and water supply solutions to support scalable investment

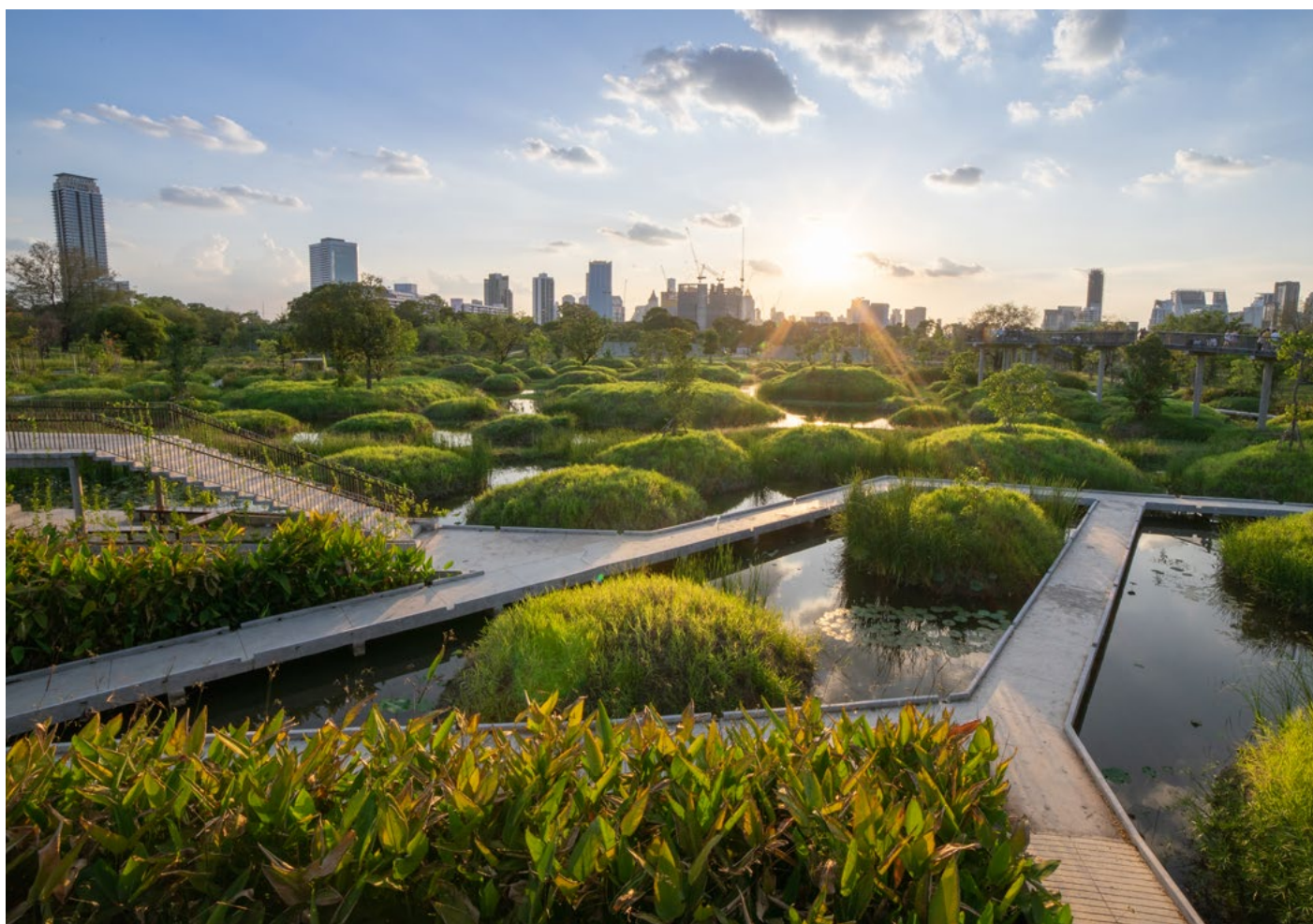
In **source-to-sea watershed systems**, aggregation allows investment to move beyond isolated interventions to integrated, system-wide delivery. By pooling projects across upland, midstream, urban and coastal segments within shared platforms, multiple revenue streams can be combined into more investable structures. Such platforms facilitate coordinated action across the water system, while supporting functions such as capacity building, MRV and community engagement.

This enabler can take different forms in practice. Viet Nam's PFES programme illustrates programmatic aggregation, where payments from multiple downstream users are pooled through a standardized national mechanism to finance watershed protection at scale. The Aire Resilience Company, on the other hand, provides a neutral catchment-scale vehicle that aggregates beneficiary payments and channels them into a portfolio of upstream natural flood management measures.

In **sustainable digital infrastructure**, aggregation is driven by the need to align concentrated demand with scalable supply. Rather than standalone

investments, corporate users can pool demand to support shared infrastructure and platforms, particularly for municipal water supply and watershed restoration. Such methods allow for larger, more bankable projects while reducing transaction complexity and diversifying risk. The Quincy Water Reuse Utility offers a useful example, showing how a dedicated utility platform can aggregate industrial demand over time while combining capital contributions, connection fees and long-term service payments. Similarly, the regulated framework example in Box 5 shows how demand-linked contribution and usage-guarantee mechanisms can convert fragmented user demand into an investable shared infrastructure model.

For Southeast Asia's data centre hubs, aggregation is therefore likely to be less about bundling many small projects and more about orchestrating demand from multiple large users around reuse, treatment and water supply infrastructure. This can be facilitated through shared platforms and contractual mechanisms, supported by regulatory clarity and coordination frameworks (further explored below).



3.3 Aligning risk and returns to unlock investment in water systems

In **source-to-sea watershed systems**, value is often diffused and revenue pathways are indirect or long-dated. Aligning risk-return expectations requires viable revenue pathways (e.g., outcome-based payments or ecosystem services), stronger early-stage structuring, and reduced payer and performance risks, which can include targeted instruments such as grants and technical assistance. The Aire Resilience Company shows how grants can absorb early coordination and implementation risk until private beneficiary payments can support a longer-term model. For more capital-intensive coastal interventions, the [Nouakchott Coastal Resilience](#) project provides an additional analogue: concessional and development-stage capital can absorb early risk, while land-related revenues and public participation improve the long-term investment case. In Southeast Asia, this suggests that source-to-sea platforms could benefit from layered capital structures, in which grants, concessional capital, or guarantees help bridge the gap until revenues become sufficiently visible and bankable.

In **sustainable digital infrastructure**, the challenge is less about demand and more about early-stage uncertainty, technology adoption and coordination across actors. Aligning risk

and return requires de-risking early deployment, facilitating shared infrastructure through aggregation, and bridging gaps where resilience benefits are not yet reflected in contracts. Quincy demonstrates how long-term service agreements with an anchor corporate user can provide revenue visibility and improve bankability for water reuse infrastructure.

The Malaysia example in Box 5 similarly shows how capital contributions combined with usage-based tariffs and minimum demand commitments can reduce utility revenue risk and support upfront financing. Where more innovative cooling or integrated water-energy technologies are involved, the logic is closer to the Blue Alliance or Aire Resilience Company examples in Section 2: early-stage concessional or catalytic capital can be used to crowd in commercial funding once technologies and delivery structures are proven.

Across both challenges, capital-intensive solutions are often constrained by payment risk and limited creditworthiness. Aligning risk and return, therefore, involves reallocating risks through instruments such as concessional finance, strengthening payment flows and structuring co-investment models to support large-scale deployment.

3.4 Making resilience investable through impact measurement and MRV

The five key aspects of MRV introduced in Section 2 (see Figure 5) are outlined here to show how AtW outcomes can be linked to financial value.

In **source-to-sea watershed systems**, impact measurement must operate at the system level, linking interventions across upstream, midstream and downstream segments to measurable changes in water-system performance. To support investment, outcomes must be translated into finance-relevant metrics (e.g., avoided losses) and linked to beneficiaries, identifying who captures value and how (see Figure 6). Existing models also show why these matter in practice. Viet Nam's PFES programme links monitoring to payment flows, demonstrating how MRV can support recurring finance where watershed benefits are linked to specific beneficiaries.

The Aire Resilience Company similarly uses catchment-scale monitoring and modelling

to give private buyers confidence that natural flood management interventions are delivering measurable resilience outcomes. For source-to-sea systems in Southeast Asia, MRV will need to perform a similar function: not only evidencing environmental outcomes, but also clarifying who benefits, how value is created and on what basis payments or investment decisions can be sustained.

In **sustainable digital infrastructure**, impact measurement is more asset-level and user-specific, focusing on operational metrics such as cost savings, reliability and avoided disruption (see Figure 7). Frameworks should also capture broader stakeholder outcomes – including reduced pressure on municipal water systems and improved community water availability – linking corporate actions to system-level benefits.

FIGURE 6 | Key aspects of MRV applied to source-to-sea watershed systems

	Key question	Example AtW indicators	
1 Intervention deployed	What solution was implemented?	– Hectares restored – Km of drainage upgraded – m³/day wastewater treatment capacity added – Hectares of mangroves rehabilitated	
2 Water-system effect	What changed physically in the water system?	– Dry-season/baseflow levels – Peak flow reduction – Sediment load reduction – Nutrient concentration reduction	– Water quality improvement – Salinity levels
3 Resilience outcome	Who became more resilient and how?	– Households/assets protected – Avoided flood damages – Reduced drought exposure – Crop yield stability	– Population with improved water security – Coastline protected
4 Finance-relevant performance	What measurable economic value was created?	– Avoided treatment cost – Avoided infrastructure capex – Avoided crop losses – Avoided business interruption	– Insurance value protected – Carbon credits/ecosystem payments generated
5 MRV architecture	How are outcomes monitored, verified and reported?	– Monitoring on a seasonal basin and event basis – Use of hydrological, satellite and field data	– Independent verification by watershed funds, technical partners, certifiers, or public agencies – Reporting of basin-level insights to stakeholders

FIGURE 7 | Key aspects of MRV applied to sustainable digital infrastructure

	Key question	Example AtW indicators	
1 Intervention deployed	What solution was implemented?	– Cooling-system water intensity – m³/day reclaimed water supplied – Reuse capacity added	– % of facility demand met by alternative water – MW or % energy efficiency improvement
2 Water-system effect	What changed physically in the water system?	– Groundwater abstraction reduced – % reuse rate – Discharge volume/quality – Cooling-water reliability	– Municipal water demand offset – Wastewater load reduced
3 Resilience outcome	Who became more resilient and how?	– Downtime avoided – Days of secure cooling-water supply – % supply diversified from potable sources – Permit/compliance performance	– Community water-stress incidents reduced
4 Finance-relevant performance	What measurable economic value was created?	– Opex savings – Water procurement cost avoided – Business interruption avoided – Tariff savings	– Cost recovery from service fees – Value of reliable cooling-water supply
5 MRV architecture	How are outcomes monitored, verified and reported?	– Monthly/quarterly operational monitoring and real-time tracking for critical metrics – Use of sensors, SCADA, reuse and utility data	– Independent review on engineering/compliance/certification – Reporting to investors, regulators and utility

3.5 Align stakeholders to deliver source-to-sea and sustainable digital infrastructure at scale

In **source-to-sea watershed systems**, aligning stakeholders across upstream and downstream segments is essential to move from fragmented interventions to system-level delivery. Coordination mechanisms can link value flows to payment mechanisms, aggregate interventions, align risk-return expectations and facilitate system-wide MRV.

Within these systems, the private sector can co-invest in solutions that improve water security while anchoring demand through service payments or contributions. Scaling requires coordination across a broader ecosystem: catalytic capital providers support early-stage structuring and risk mitigation, financial institutions and investors provide capital to scale, and solution providers translate system needs into projects. Governments provide supporting policy frameworks, while local communities ensure solutions are context-appropriate and sustained.

In **sustainable digital infrastructure**, governance and coordination mechanisms should focus on structuring commercially viable delivery models that align private incentives with water resilience outcomes. These mechanisms facilitate investment in water-efficient cooling, reuse systems and integrated water-energy solutions through the use of contracts, shared infrastructure platforms and public-private frameworks. Within this, the private sector can finance solutions that improve operational reliability and reduce water stress, while providing stable demand through long-term contracts and service payments.

Compared to source-to-sea systems, value and revenue pathways are more concentrated and easier to attribute, reducing coordination complexity. Scaling, therefore, depends on aligning commercial incentives and supportive regulation, particularly for water reuse, pricing and cost recovery. Catalytic capital may support early-stage deployment, but private demand and balance sheet investment are the primary drivers of scale.



Conclusion

The challenge in scaling resilience in Southeast Asia is not a lack of solutions, but the ability to make them investable. Across the region, fragmented value capture, limited scale and misaligned incentives keep many projects at the pilot stage rather than moving to replicable implementation.

Drawing on stakeholder engagements, regional experience and case study insights, scale is achievable when solutions are structured on four key enablers: clearly articulated value, aggregation into investable platforms, alignment with risk-return expectations, and supported by credible MRV. Together, these enablers – supported by governance and coordination mechanisms – allow AtW projects to scale up.

These insights can be applied across key water challenges. In source-to-sea watershed systems, value and risks are distributed across interconnected watershed segments, requiring coordination to align incentives, aggregate opportunities and facilitate system-level investment. In sustainable digital infrastructure, concentrated demand from water-intensive assets such as data centres anchors commercially-driven investment in efficiency, reuse and resilience solutions.

Across both contexts, the private sector is a primary driver of demand, capital and innovation. Corporates generate and capture value through

operations and supply chains, financial institutions structure and scale capital, and solution providers translate system needs into deployable models. The public sector remains important as an enabler rather than a precondition for AtW solutions, as it aligns policy, reduces uncertainty and accelerates deployment. For private sector actors, the implication is clear: scaling investments requires actively shaping AtW opportunities around key enablers.

SEAPAW and other regional platforms can play a catalytic role in translating these insights into action. This includes supporting the development of investable pipelines in priority sectors and geographies, facilitating aggregation and coordination across stakeholders, and advancing practical tools, such as standardized structures, impact measurement and funding pathways. By connecting project developers, corporates, financial institutions and public actors, regional platforms can help bridge the gap between concept and scale.

As water-related climate risks accelerate, the need for and opportunities to invest in AtW grow. The question is no longer what needs to be done, but where to focus and how quickly stakeholders will act. With these core enablers and supporting mechanisms in place, AtW solutions can unlock significant opportunities to mobilize private capital and build climate resilience.



Appendix: Case studies

Blue Alliance Blended Vehicle^{28,29}

Coastal reef ecosystems play a critical role in resilience via shoreline protection, fisheries and local livelihoods. The Blue Alliance was established to protect these ecosystem services by restoring reef ecosystems while building resilient local economies through reef-positive businesses, such as ecotourism, aquaculture, sustainable fisheries and blue carbon initiatives. By linking conservation outcomes with revenue-generating activities, the model aims to create a self-sustaining financing mechanism that supports long-term marine ecosystem management and community resilience.

How was the project structured to mobilize private sector financing?

- The Blue Alliance established a \$62 million blended finance vehicle to fund marine protected area management and incubate reef-positive businesses in the Philippines, Indonesia and Tanzania.
- Non-repayable grants and technical assistance from donors support early-stage conservation activities and marine protected area operations until underlying businesses reach commercial viability; recoverable grants from philanthropic investors provide initial capital to reef-positive businesses, with repayment linked to financial performance.

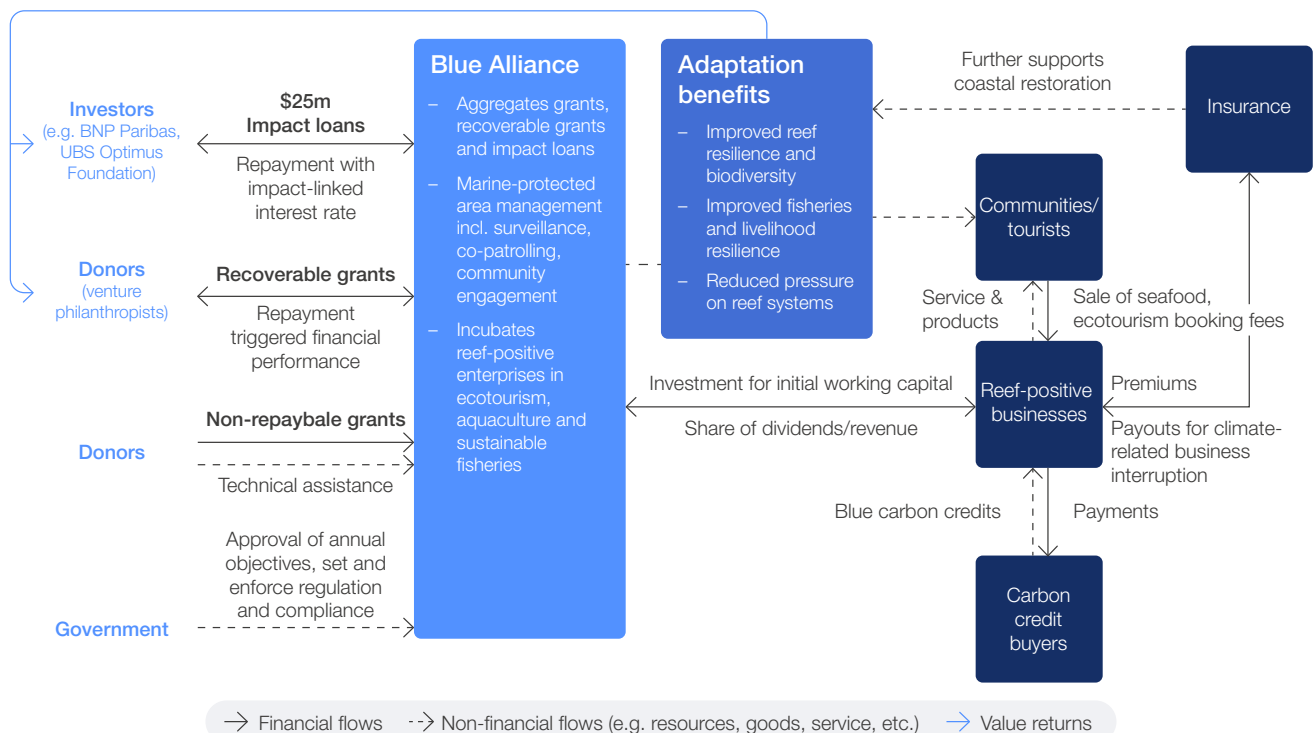
- Impact investors provide loans with outcome-linked returns, financing both capital and operational expenditure of reef-positive businesses.
- Revenue streams from reef-positive businesses – including aquaculture, ecotourism and blue carbon credits – are used to service debt and repay investors and fund ongoing marine protected area management and conservation activities.

What impact did the project achieve?

- 3.4 million hectares of marine protected areas supported across Indonesia, the Philippines and Tanzania, equivalent to 1.5% of the world's coral reefs, under mandated long-term protection and supporting the regeneration of coral reefs and mangroves, and food security.
- 48,000+ people supported through improved livelihoods and food security in this first phase.
- Six reef-positive businesses in development in the Blue Economy, three of which are generating annual revenues above \$1.2 million since 2024.

FIGURE 8 Blue Alliance Blended Vehicle project structure

Achieves socioeconomic objectives from avoided losses and improved community resilience



Nouakchott Coastal Resilience^{30,31,32}

Nouakchott, home to over half of Mauritania’s urban population, faces increasing flood and marine submersion risks due to coastal erosion and the degradation of its natural dune barrier. Following repeated climate shocks, the government sought to develop mechanisms to finance large-scale dune reinforcement, drainage upgrades and long-term coastal resilience. However, as with many coastal protection projects, the interventions deliver broad public benefits without clear revenue streams, creating financing gaps. To address this, the Government of Mauritania, together with the Urban Resilience Fund (managed by Meridiam), established Société d’Aménagement du Littoral de Nouakchott, a semi-public special purpose vehicle to develop and manage coastal resilience infrastructure.

How was the project structured to mobilize private sector financing?

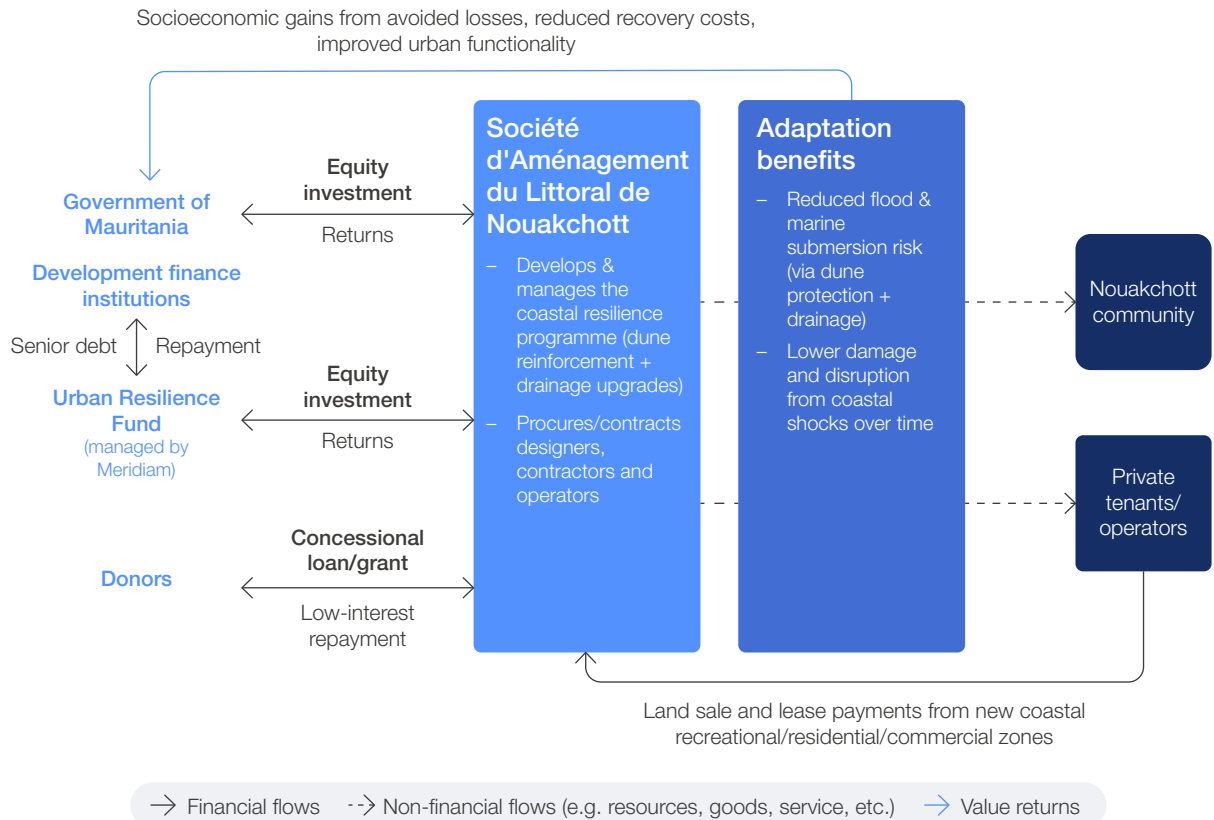
- The project combines public funding, concessional finance and equity investment, including project development financing from British International Investment’s Climate Innovation Facility, concessional and long-term debt from development finance institutions and equity investment through the Urban Resilience Fund.

- Société d’Aménagement du Littoral de Nouakchott is responsible for designing, procuring and managing coastal resilience interventions, including dune reinforcement, urban and drainage infrastructure.
- Land sale and lease payments and economic activity from these developments help support cost recovery and financial sustainability, complementing public and concessional funding.

What impact did the project achieve?

- €60 million (\$70 million) in adaptation investment deployed to strengthen dune systems, upgrade drainage infrastructure and facilitate new coastal uses.
- Protects 75,000 residents from flooding and coastal risks, while improving urban drainage and resilience.
- Restores 12 km of dunes and associated ecosystems, strengthening natural coastal defenses.
- Delivers over 60 hectares of parks and recreational areas, generating social and economic co-benefits for local communities.

FIGURE 9 Nouakchott Coastal Resilience project structure



Quincy Water Reuse Utility^{33,34,35}

Quincy, Washington, in the United States, faces structural water constraints due to its arid climate and reliance on deep groundwater aquifers to meet residential, commercial and industrial demand. Rapid growth in water-intensive industries, particularly data centers, significantly increased groundwater extraction for cooling, generating high-mineral wastewater that strained municipal systems and raised concerns over long-term aquifer sustainability. To address these challenges, the City of Quincy partnered with Microsoft to develop the QWRU, a closed-loop system designed to treat and recycle industrial cooling water, reducing freshwater demand while supporting industrial growth.

How was the project structured to mobilize private sector financing?

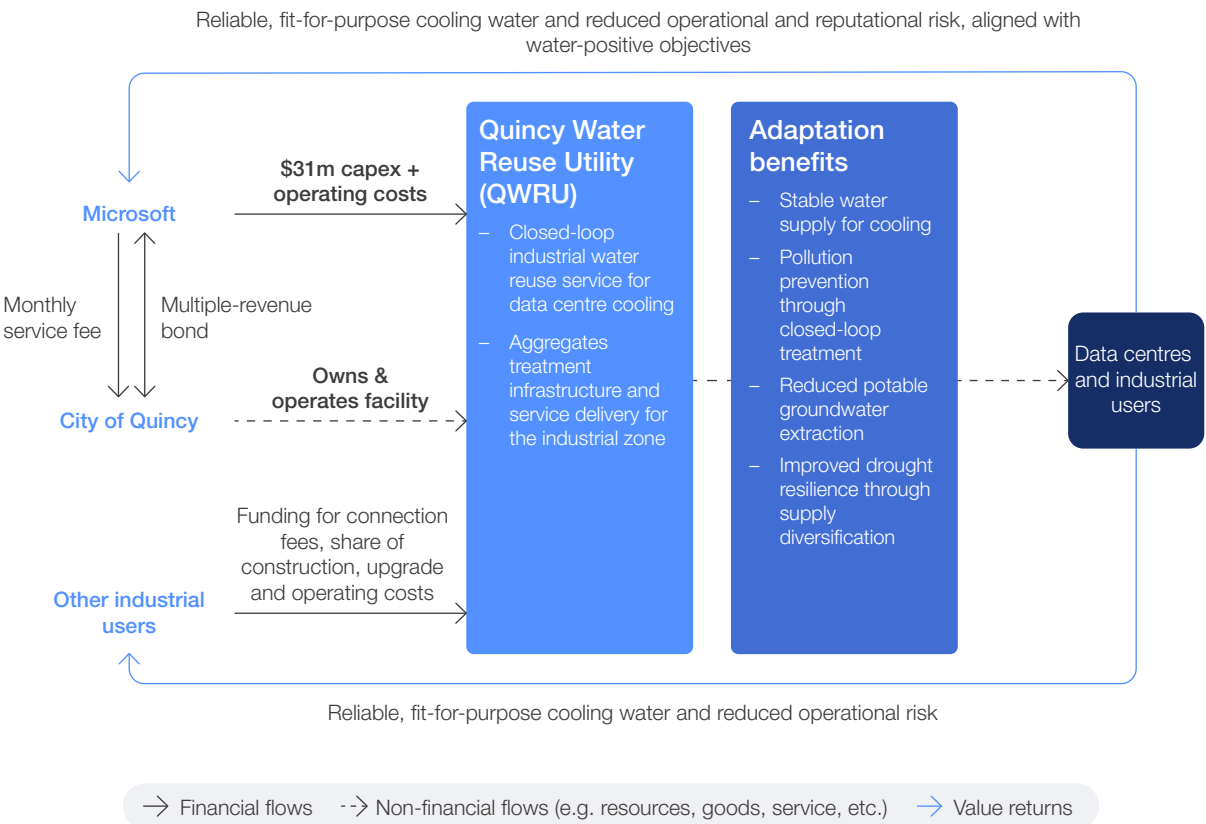
- The City of Quincy owns and operates the QWRU as a dedicated municipal utility, creating a centralized platform for industrial water reuse and service delivery.
- Microsoft provided \$31 million in capital investment through a multi-revenue bond structure, financing the development of the reuse infrastructure, to support long-term water supply and its water-positive by 2030 goal.

- This investment is complemented by a long-term service agreement, under which Microsoft pays a monthly treatment fee to secure reliable, fit-for-purpose cooling.
- The utility aggregates demand by allowing additional industrial users to connect over time, contributing connection fees and sharing capital and operating costs.

What impact did the project achieve?

- Through QWRU system, only 5% of makeup water is sourced from groundwater, significantly reducing aquifer stress.
- 380 million gallons (1.44 billion litres) of potable water saved per year, equivalent to the supply for 5,450 people, and 522 million litres of water saved annually for data centre cooling.
- Reduced load on municipal wastewater treatment systems, supporting future residential and urban growth.

FIGURE 10 QWRU project structure



Mekong Delta MSVC Programme^{36,37,38}

Rice production in Viet Nam's Mekong Delta is dominated by smallholder farmers, typically operating on fragmented landholdings of 1-2 hectares, limiting aggregation, standardization and access to premium markets. At the same time, the sector faces increasing climate and water-related risks, including inefficient irrigation, high input use and declining environmental performance. Transitioning to more sustainable and resilient production systems is constrained by inconsistent quality, high input intensity and limited ability to meet export-grade standards.

To address these issues, the Mekong Delta Sustainable Rice Value Chain (MSVC) programme – led by Olam Agri in partnership with German development corporation Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) and Viet Nam's Ministry of Agriculture and Rural Development – was established to scale Sustainable Rice Platform (SRP)-aligned practices and integrate smallholders into export-oriented value chains.

How was the project structured to mobilize private sector financing?

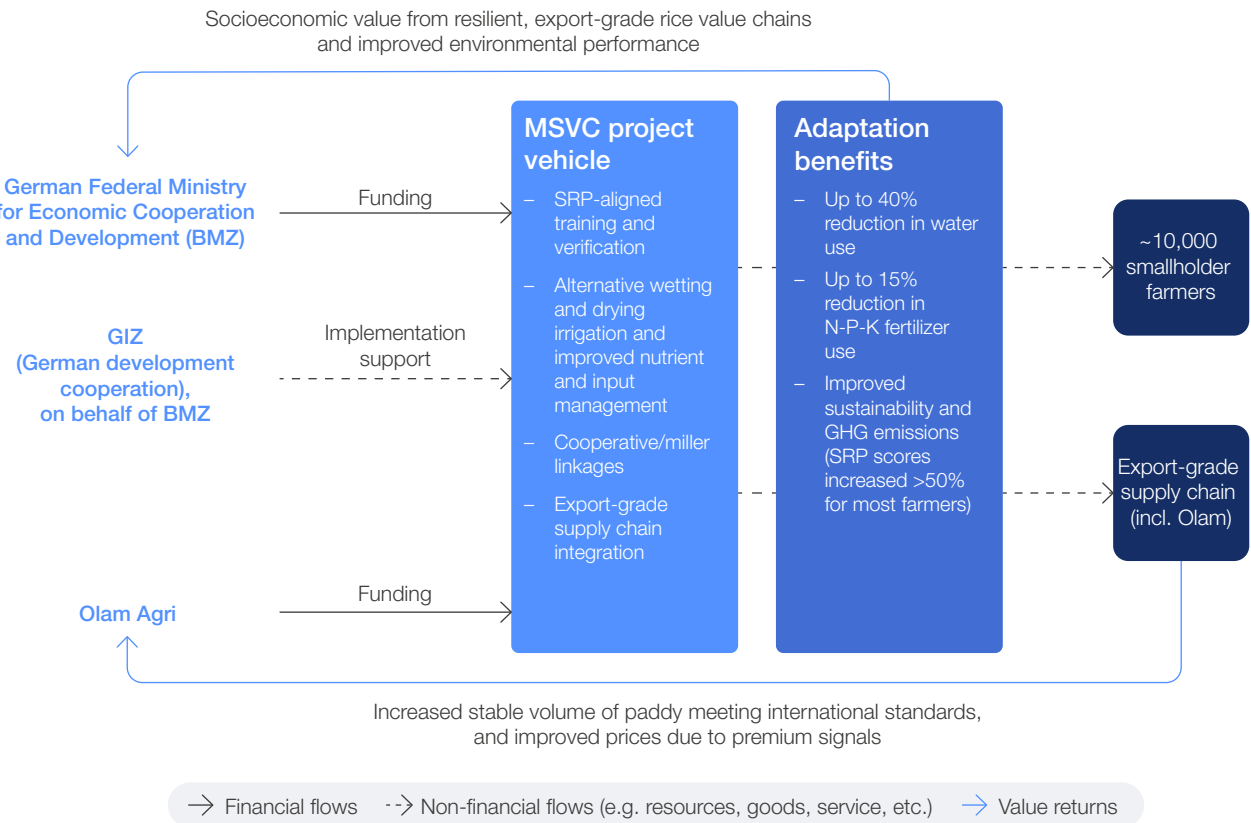
- The programme was co-funded by Olam Agri and the German Federal Ministry for Economic Cooperation and Development (BMZ).

- GIZ, on behalf of BMZ, provided technical assistance and implementation support, reducing coordination and delivery risks associated with smallholder engagement.
- Olam Agri acted as an anchor private sector offtaker, providing demand for SRP-certified rice and market access to supply chains, while securing export-quality supply and benefiting from SRP premiums, which are verified through the programme.

What impact did the project achieve?

- 10,000 smallholder farmers reached through the programme, with 17% increase in incomes, supported by improved yields, reduced costs and price premiums.
- Up to 40% reduction in water use and up to 15% reduction in fertilizer use in trial plots, improving input efficiency and reducing environmental impact.
- Improved rice quality meeting international export standards, facilitating access to Europe and US markets.

FIGURE 11 Mekong Delta MSVC Programme project structure



Viet Nam Payment for Forest Ecosystem Services^{39,40,41,42}

Viet Nam faced significant watershed degradation due to overexploitation and declining forest resources, undermining water regulation and ecosystem functions. Historically, forest ecosystem services were undervalued and underfunded, resulting in limited incentives for conservation. In response, Viet Nam institutionalized a national Payment for Forest Ecosystem Services policy, requiring beneficiaries of ecosystem services to pay for watershed protection. This policy shifted forest conservation from a publicly funded activity to a structured, user-funded system, embedding environmental services within national policy and financing frameworks.

How was the project structured to mobilize private sector financing?

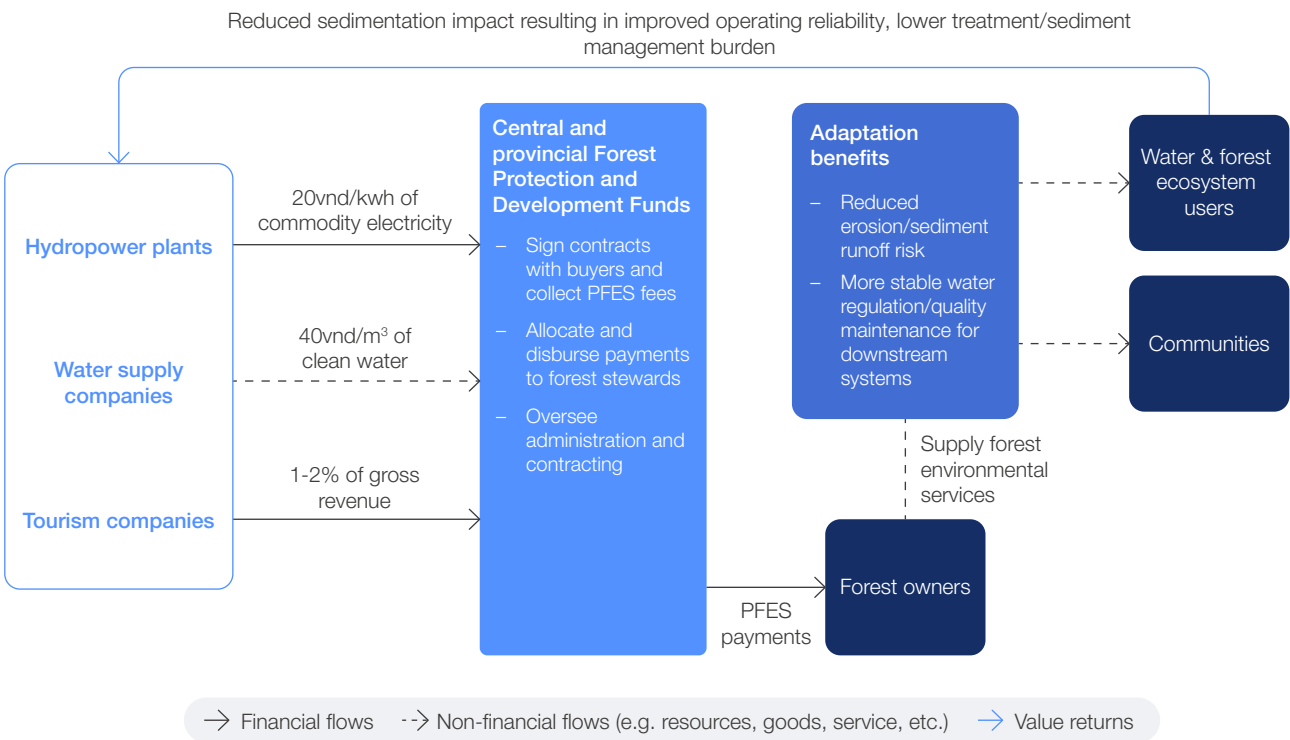
- PFES is established through a national policy framework, mandating payments from ecosystem service users (e.g., hydropower plants, water supply companies, tourism operators) at fixed rates.

- Payments are channeled through central and provincial Forest Protection and Development Funds, which act as aggregation and disbursement platforms.
- Forest Protection and Development Funds are responsible for contracting service buyers, collecting fees, monitoring compliance and disbursing payments to forest owners (including households, communities, and organizations).

What impact did the project achieve?

- VND 14.6 trillion (\$554 million) in total revenue collected through the PFES system (by 2024).
- 7.45 million hectares of forest area receiving PFES payments, covering 54% of Vietnam’s total forest area.
- Over 500,000 households benefiting from payments, supporting livelihoods and conservation activities.

FIGURE 12 Viet Nam PFES project structure



Following Storm Eva in 2015, which caused over £500 million (\$670 million) in regional damage, the UK city of Leeds faced repeated high-impact flood risks. The completion of the £200 million (\$270 million) Leeds Flood Alleviation Scheme by Leeds City Council provided the city with a 1-in-200-year standard of protection; however, the impacts of climate change will effectively reduce that standard of protection over time.

While natural flood management (NFM) measures – such as leaky dams, tree planting and hedgerows – were identified as cost-effective solutions to enhance the resilience of the traditional grey infrastructure, they lacked long-term financing mechanisms. To address this gap, the Aire Resilience Company was established as a community interest company to connect downstream beneficiaries, including businesses and property owners, with upstream landowners in the Upper Aire Valley implementing NFM interventions, facilitating a coordinated, catchment-scale approach to flood resilience.

How was the project structured to mobilize private sector financing?

- Aire Resilience Company is structured as a community interest company with an asset lock, ensuring that profits are reinvested into flood resilience and environmental outcomes.
- Aire Resilience Company mobilized a group of Business Partners connected to the city who may benefit from

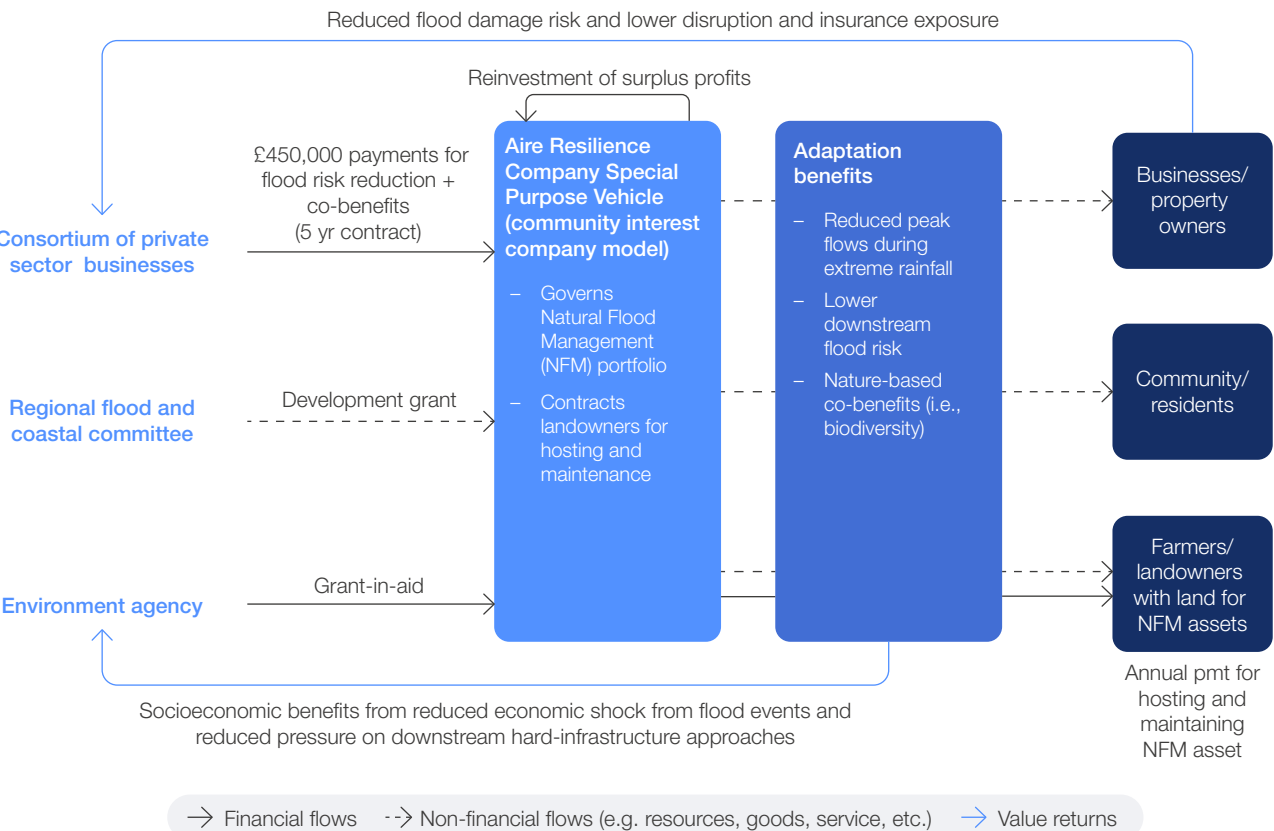
increased flood protection directly, indirectly, or see the project as in line with their ESG aims. The Business Partner group provides annual payments of £450,000 (\$600,000) to fund flood risk reduction and associated co-benefits.

- Upstream landowners host and maintain NFM measures under delivery and maintenance contracts (typically 3-year implementation and 5-year maintenance periods).
- Public sector grants (e.g., from the Environment Agency and regional flood committees) complement private payments, supporting early-stage development and co-funding interventions.

What impact did the project achieve?

- Targets a 5% reduction in peak river flows during a 1-in-200-year storm event.
- Aire Resilience Company complements the hard-engineered defences in the city to provide protection/climate adaptation to maintain an estimated £450 million (\$600 million) reduction in flood risk and economic losses in Leeds.
- Delivers and maintains a portfolio of nature-based solutions across 1,300 hectares of the Aire Valley, generating co-benefits including improved biodiversity, soil health and water quality.

FIGURE 13 Aire Resilience Company project structure



Contributors

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Endnotes

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