

## **Session TS 11: Climate Finance and Investment for Glacier Preservation and Adaptation**

**31 May, 14:00-15:30 at Kokhi Somon**

**Keynote Speech for Yasmin Siddiqi. 10 minutes**

**Your Excellency Mr. Majidi Yusuf Khairullo**, First Deputy Minister of Finance of the Republic of Tajikistan,

**Your Excellency Ms. Rupa Bishwakarma**, State Minister for Forests and Environment of the Government of Nepal,

**Distinguished colleagues, ladies and gentlemen, good afternoon.**

It is an honor to address this esteemed gathering, and I thank the Government of Tajikistan for its leadership in hosting the “International Conference on Glaciers’ Preservation.”

Events like this are essential. They allow us to pause, reflect, and most importantly, act. Today, I want to start not with data, but with a “why.”

A few years ago, I met farmer Malika in the Vakhsh River basin of Tajikistan. It was a hot day in July, and she had just returned from her fields. Her husband had migrated for work, leaving her to manage the farm and care for their children. Behind her home, the Alay Mountains stood tall, their peaks capped in snow.

Today, I wonder—does she still see those snow peaks? Does she still farm those fields? What does the future look like for her children as the glaciers that feed their land continue to melt?

Her story brings home the real human cost of glacier retreat. The melting of glaciers is not just an environmental crisis—it is a water, food, and livelihoods crisis. It is about the most vulnerable and how they will face the brunt of impacts.

In recognition of this growing threat, the United Nations has designated **2025 as the International Year of Glaciers' Preservation**—a global call to action. Glaciers supply freshwater to more than **2 billion people in Asia**. They regulate river flows, support agriculture and food security, power hydroelectric dams, and provide drinking water to both rural and urban populations.

Projections indicate that with just a **1 to 1.5°C rise in global temperature**, we could lose up to **40% of glacier mass by 2100**.

These changes are happening within our children's lifetimes. The risks—floods, droughts, and food insecurity—will be felt most acutely by the poorest and most vulnerable. They will be felt by women and girls, the most.

But we are not standing still. At the **Asian Development Bank (ADB)**, we are taking a proactive approach to glacier preservation and climate adaptation and forging ahead.

Just last month, **President Kanda** announced ADB's **\$40 billion commitment to food security** through 2030. This commitment spans the entire food system—from farming to distribution—and integrates environmental resilience and climate adaptation.

Building on this, ADB is investing in **targeted glacier melt initiatives**:

- In **Central and West Asia**, we are developing the **Glaciers to Farms (G2F)** initiative with our member countries and the **Green Climate Fund**. This program aims to mobilize **\$3.5 billion** to safeguard food and water security.
- In **Bhutan and Nepal**, the **Building Adaptation and Resilience in the Hindu Kush Himalayas** initiative focuses on climate-resilient infrastructure, leveraging glacier-specific risk assessments and innovative financing.
- In **South and Southeast Asia**, we are advancing the **Resilient River Basin Initiative**, which integrates cryospheric science into the governance and planning of entire river basins.

These programs combine investment with scientific insight, regional cooperation, and policy reform—ensuring we don't just react to crises, but prepare for them.

Let me also highlight an example of how **private finance** can play a catalytic role.

In **Pakistan**, ADB's **Climate and Disaster Resilience Enhancement Program (CDREP)**, approved in 2024, is setting a regional benchmark. It includes a **contingent disaster financing facility**, a **solidarity fund to support risk transfer solutions like agriculture insurance**, and a **green sukuk** which was raised a week ago to mobilize climate finance. The program also strengthens **shock-responsive social protection** systems to support vulnerable communities post-disaster.

This is the kind of innovative, multi-layered approach we need. It links risk analytics with real-time financial support, and uses sovereign financed policy enhancement to catalyze private capital.

Today's session—"**Climate Finance and Investment for Glacier Preservation and Adaptation**"—is a chance to build on these efforts

and shape a shared understanding of what a “glacier project” looks like.

To unlock the necessary finance, we must:

- Define clear technical and operational criteria for glacier-related projects;
- Build credible pipelines eligible for climate and development finance;
- Leverage **blended finance**, **thematic bonds**, and **results-based financing**;
- Strengthen **investor confidence** through transparency and accountability;
- And support countries in building the **institutional and regulatory capacity** to access finance and implement resilient solutions.

The challenges posed by glacial melt are immense—but so is the opportunity to act boldly and together. I always consider “trying it differently and taking a chance” to be important in these challenging times.

We owe it to future generations—to our children and grandchildren,  
and to millions of farmers like Malika—we must make a difference, it's  
the least we can do.

**Thank you.**