KENYA CLIMATE VENTURES KCV | AISA 2026 ACCELERATING CLIMATE ADAPTATION FINANCE

ADAPTATION INVESTMENT SUMMIT FOR AFRICA 2026

Accelerating Climate Adaptation Finance and innovation for a Resilient Future

Session Title:

Unlocking Pension Fund Capital for Climate Adaptation

Convened by:

Collaborative for Frontier Finance | NSSF-Uganda

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Session 3 Concept Note

Session Title	**Unlocking Pension Fund Capital for Climate Adaptation**
Duration	75 minutes
Session Room	Victoria 2
Theme	Pension Funds & Institutional Capital for Climate Adaptation
Convener(s)	● Collaborative for Frontier Finance ● NSSF-Uganda
Brief	Exploring how domestic pension funds and institutional investors can support climate adaptation while meeting fiduciary obligations and long-term return objectives.
Overview	Africa's climate adaptation financing gap cannot be closed through public and donor funding alone. Pension funds and other domestic institutional investors represent one of the largest sources of long-term capital on the continent, yet participation in adaptation investments remains limited. This session will examine the opportunities, constraints, and practical pathways for increasing institutional investment in climate adaptation through fund managers, blended structures, and emerging investment vehicles.
Speakers	● Drew von Glahn, Executive Director, CFF (Moderator) ● Alex Rumanyika, NSSF-Uganda ● Jenni Chamberlain, Founder & CEO, Altree Capital ● Ian Cooke, Chair of the Finance & Strategy Committee, KCV Board

1. Executive Summary

Africa faces a growing climate adaptation financing gap at a time when climate risks are increasingly affecting economic productivity, business performance, and long-term investment outcomes. While adaptation has traditionally been viewed through a development and public finance lens, there is growing recognition that climate resilience is an insurance policy on the future which makes it an investment imperative. Closing the adaptation financing gap will require mobilizing significantly greater volumes of private and institutional capital alongside public and donor resources.

Pension funds represent one of the largest and most stable sources of domestic capital across the continent. As long-term investors with obligations to preserve and grow assets over decades, they have a vested interest in resilient economies, productive businesses, and functioning markets. Yet despite growing awareness of climate-related risks, pension fund participation in climate adaptation investments remains limited. Adaptation opportunities are often perceived as too small, too fragmented, insufficiently proven, or difficult to evaluate using traditional investment frameworks.

At the same time, a growing ecosystem of fund managers, intermediaries, and climate-focused enterprises is demonstrating that adaptation investments can generate both financial returns and resilience outcomes. Across real sectors such as agriculture, water, energy, forestry, and climate-resilient infrastructure, businesses are developing practical solutions to address climate risks while creating opportunities for economic growth and job creation. The challenge is not simply a lack of capital or a lack of opportunities, but how to better connect institutional investors with investable pathways that meet fiduciary requirements and risk-return expectations.

This session will bring together pension funds, fund managers, regulators, development finance institutions, and ecosystem actors to explore how domestic institutional capital can play a larger role in financing climate adaptation. Through practical examples and open discussion, participants will examine the barriers limiting institutional participation, the structures and partnerships that are helping bridge those gaps, and the actions needed to move from interest to investment. Particular attention will be given to the role of alternative investment vehicles, fund managers, blended finance approaches, and ecosystem support mechanisms that can help unlock greater flows of pension fund capital toward climate adaptation and resilience across Africa.

Ultimately, the session seeks to move beyond the question of whether pension funds should participate in climate adaptation investing and focus instead on how greater institutional participation can be achieved in practice.

2. Session Goal

The overarching goals of the session are to:

- Explore how pension funds and other domestic institutional investors can contribute to closing Africa's climate adaptation financing gap while meeting their fiduciary responsibilities.
- Examine the structures, intermediaries, and partnerships that exist to connect long-term institutional capital with climate adaptation investment opportunities.

3. Session Objectives

- **Explore the fiduciary case for adaptation.** Examine how climate adaptation and resilience investments relate to long-term portfolio performance, risk management, and pension fund mandates.
- **Assess pathways for institutional participation.** Discuss the role of fund managers, alternative investment vehicles, blended finance structures, and other intermediaries in helping pension funds access adaptation investment opportunities.
- **Identify enabling conditions.** Explore the regulatory, market, data, and ecosystem factors needed to support greater institutional participation in climate adaptation investing.
- **Surface practical lessons.** Share experiences from pension funds, fund managers, and ecosystem actors that are already working to bridge the gap between institutional capital and adaptation opportunities.

- **Generate actionable next steps.** Identify priority actions and opportunities for collaboration that can help increase domestic institutional capital flows toward climate adaptation and resilience.

4. Session Outputs & Outcomes

Expected Outputs

- Practical recommendations for increasing pension fund participation in climate adaptation and resilience investments.
- Documented examples of investment structures, partnerships, and approaches that help connect institutional capital with adaptation opportunities.
- A clearer understanding of the barriers and enabling conditions influencing institutional investment in climate adaptation across African markets.

Expected Outcomes

- Greater awareness among pension funds and institutional investors of how adaptation investments can contribute to long-term portfolio resilience and economic stability.
- Increased engagement between pension funds, fund managers, regulators, and ecosystem actors working to mobilize domestic capital for climate adaptation.
- Identification of potential pathways, partnerships, and market-building initiatives that could support greater institutional participation in adaptation investing.

5. Session Agenda

Time	Segment	Lead
5min	Opening remarks and audience poll Opening Poll: Which statement do you agree with most? ● There is enough capital for adaptation; the challenge is deployment. ● There are enough opportunities; the challenge is capital. ● Both capital and opportunities exist, but they are poorly connected.	CFF
15min	Setting the Scene: Why Pension Funds Matter for Climate Adaptation	NSSF Uganda
25min	Guided Discussion: Bridging the Gap Between Institutional Capital and Adaptation Investments	All Participants

25min	Stakeholder Challenge Exercise ● Audience completes poll ● Panelists respond ● Audience reacts via Q&A	All Participants
15min	Closing commitments and next steps	CFF

6. Session Participant Details

Moderator

- **Name:** Drew, Collaborative for Frontier FInance
- Moderator framing for session: Across Africa, pension funds manage billions of dollars in long-term capital, while adaptation-focused businesses and investment opportunities continue to face financing constraints. Is the challenge a lack of investable opportunities, a lack of suitable investment structures, or are we still struggling to connect institutional capital with adaptation markets in ways that meet fiduciary requirements and investment objectives?

Speaker/Panelist

Speaker 1 - Pension Fund / Institutional Investor Perspective Perspective (NSSF-Uganda)

- Role in Session: Asset owner perspective on fiduciary duty, portfolio diversification, and the opportunities and challenges associated with allocating pension fund capital toward climate adaptation and resilience investments.
- Framing question: What would increase confidence among pension fund trustees when considering adaptation-focused investments?

Speaker 2 - Fund Manager Perspective (Altree Capital)

- Role in Session: Fund manager perspective on sourcing, structuring, and managing climate adaptation investment opportunities that align with institutional investor requirements.
- Framing question: What are the most common misconceptions institutional investors have about adaptation investing?

Speaker 3 – Governance & Institutional Capital Perspective (Kenya Climate Ventures)

- Role in Session: Perspective from an adaptation-focused investment ecosystem builder on how governance, strategic partnerships, and investment committees evaluate climate adaptation opportunities, and what is needed to attract larger pools of institutional capital.

- Framing question: How can investment committees and boards become more confident that climate adaptation investments can deliver both resilience and long-term financial performance?

7. Session Questions

Guided Discussion (25min)

Discussion Area 1: The Fiduciary Case for Adaptation

- Climate adaptation is often discussed as a development priority, but should it also be viewed as an investment and fiduciary priority for pension funds? Why or why not?

Discussion Area 2: Bridging the Gap Between Capital and Opportunity

- If pension funds are seeking long-term investment opportunities and adaptation-focused businesses need capital, what is preventing these two sides of the market from connecting more effectively?

Discussion Area 3: Pathways to Participation

- What structures, partnerships, or investment approaches are showing the greatest potential for connecting institutional capital with climate adaptation opportunities?

Discussion Area 4: What Is Working?

- What is one example of a partnership, investment structure, or market-building effort that has successfully helped move institutional capital toward adaptation-related investments?

Discussion Area 5: Looking Ahead

- If we want significantly more pension fund capital flowing toward climate adaptation by 2030, what is the most important change that needs to happen in the next three to five years?

Stakeholder Challenge Exercise

(2min) Stakeholder Challenge Poll 1: What is the single biggest barrier preventing pension fund capital from flowing toward climate adaptation investments?

- Perceived risk
- Limited track record
- Lack of suitable investment vehicles
- Regulatory constraints

- Pipeline quality
- Limited internal capacity

(3min) Reveal Results & Prioritize Moderator reviews the results and identifies the **top 1-2 barriers** selected by participants.

(10-12min) Stakeholder Response Round

- The moderator works through the barriers one at a time. For each barrier, every panelist answers: What would need to change in the next 2-3 years to meaningfully address this barrier?

(5min) Audience Challenge Back

- Rather than a traditional Q&A, ask the audience what we've missed. Ask them to challenge an assumption, share an example, or offer a solution.

(3min) Action Synthesis

- The moderator closes the exercise by asking: Based on this discussion, what is one action each stakeholder group should prioritize over the next 12 months?

8. Technical Needs

Required

- Wireless handheld microphones OR Panel microphones for speakers
- Projector and screen
- Presentation slides (to be provided by session development team)
- Clicker
- Reliable Wi-Fi for audience polling
- Live polling platform (e.g., Mentimeter, Slido, Poll Everywhere)
- Additional roaming microphone for audience participation

Notes: The session includes live audience polling and an interactive fishbowl discussion. Audience participation tools should be available to capture real-time feedback and support engagement.

9. Room Configuration / Session Set-Up

Preferred Configuration

Modified Roundtable / Interactive Panel

- Semi-circle or horseshoe seating facing the front
- Panel seating at the front for moderator and speakers

- Cabaret or roundtable seating for participants to encourage discussion and networking
- Space for audience participation during the stakeholder challenge exercise
- Projector and screen visible from all seating areas for polling and discussion prompts

Alternative (if space is limited)

Interactive Panel Format

- Traditional panel seating at the front
- Theatre-style audience seating
- Live polling integrated throughout the session
- Roaming microphones available for audience contributions during the stakeholder challenge exercise