The climate crisis is a child rights crisis. It is a direct threat to a child's ability to survive, grow and thrive and undermines virtually every right of a child as enshrined in the Convention on the Rights of the Child (CRC). Children bear the biggest brunt of the impacts of climate change. Children are more vulnerable to climate and environmental shocks than adults for several reasons, including physical and physiological vulnerability and face an increased risk of lifelong implications. Many children live in areas that experience multiple, overlapping climate and environmental hazards, where hazards like droughts, floods, and severe weather, coupled with other environmental stresses, compound one another. These hazards can not only exacerbate each other, but also marginalize pockets of society and increase inequality. They also interact with other social, political and health risks, including COVID-19. Overlapping hazards ultimately make certain parts of the world even more precarious and risky places for children – drastically reducing their future potential. UNICEF's Children’s Climate Risk Index reveals that 1 billion children (nearly half of the world's children) are exposed to extremely high climate risks. For current and future generations of children, the economic and non-economic costs of climate-related disasters and other negative impacts of climate change are rising rapidly. However, there is a huge climate finance gap for protecting and empowering vulnerable children from devastating impacts of climate change. The widening climate and disaster risk finance gap has detrimental impacts on vulnerable children, undermining their fundamental rights to health, education, protection and well-being.

To address the growing climate and disaster risk finance gap for children, UNICEF has recently launched the Today & Tomorrow Initiative as the global first integrated climate and disaster risk finance solution specifically targeted and designed for children.

March 25, 2023: Aerial view of flooded areas in the Nicosala district. Many of the districts are still flooded due to the impact of Cyclone Freddy in the province of Zambezia on March 11. © UNICEF/UN0820855/Zuniga
The Today & Tomorrow (T&T) Initiative brings trigger based private capital quickly to bear to help finance UNICEF’s critical role in disaster response alongside governments and other actors. It offers a holistic, fully integrated climate change-calibrated response solution that combines support for children’s climate resilience and risk prevention today with non-traditional, innovative use of risk transfer provided by the insurance market against the impact of climate-related humanitarian disasters tomorrow.

Through its Tomorrow pillar, the T&T initiative offers comprehensive climate risk financing through a parametric insurance that is pre-designed with the Child Cyclone Index to deliver rapid finance for relief and recovery with explicit focus on children. This initiative addresses a clear “child” gap in existing climate and disaster finance mechanisms which were not designed with a focus on children, and therefore may be often ineffective in reducing unique exposure and vulnerabilities of children to climate hazards. To date, no ex-ante climate and disaster risk financing and insurance mechanism such as parametric insurance is specifically targeted at children and youth. Through the Tomorrow child-centric parametric insurance mechanism, the Initiative will help countries address residual risk and enable swift response, climate-resilient and low-carbon recovery especially in poor and vulnerable communities.

Through its Today pillar, the T&T initiative is designed to provide technical assistance and financial resources for preventing and reducing climate risks and building longer-term climate resilience that needs to start today. The Today climate resilience pillar will support countries with child-centered climate risk information services, climate and disaster risk reduction policies and plans as well as technological and financial innovations for building climate resilience of vulnerable children and communities. By supporting an integrated set of climate change adaptation, disaster risk reduction and anticipatory action, the Today pillar will also contribute to reducing future losses and damages associated with climate change.

Initially, the T&T initiative will be piloted for 3 years from 2023 to 2025. The pilot phase of the T&T initiative is estimated to reach 13.5 million beneficiaries directly and indirectly, at least 55% of whom will be children, including girls, and a large share of women, across the 8 target countries in 4 regions in Bangladesh, Comoros, Madagascar, Mozambique, Haiti, Fiji, Solomon Islands and Vanuatu. For the pilot phase, tropical cyclone was selected as the climate hazard to cover under the T&T initiative, given the high exposure of children to tropical cyclones (400 million children, 1 in 6 children globally) as well as the availability of reliable data and tools and in light of UNICEF’s strong cross-sectoral expertise and experience in addressing the multi-sectoral impacts of tropical cyclones on children. This is the first parametric insurance initiative tailored to the needs of children and will allow for risk diversification by pooling cyclone risk across 8 Caribbean, African, Asian, and Pacific Island countries. After the pilot phase, the initiative is expected to scale up to more countries and cover other climate hazards such as drought and to protect and empower vulnerable children living in countries at an extremely high risk from the impacts of climate change.

In response to Cyclone Freddy and the cholera outbreak in Quelimane, UNICEF delivered several supplies and materials to support the Zambezia provincial government in its emergency response to affected children and families.
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