

Global Innovation Fund announces first round of investments under its 'Innovating for Climate Resilience' fund

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The Global Innovation Fund (GIF) today announced the first two investments made under its 'Innovating for Climate Resilience fund', which was launched at COP26 with support from the UK's Foreign Commonwealth and Development Office (FCDO) and in partnership with the Adaptation Research Alliance and the Global Resilience Partnership.

The Innovating for Climate Resilience fund invests, through both grants and risk capital, in early-stage innovations that aim to support people living on less than \$5 per day to build resilience to the ongoing and unavoidable changes in climate.

These first investments will expand the impact of Agritask, a decision-support platform for agricultural operations; and PLACE, a non-profit hyperlocal mapping organisation.

Alongside mitigation, it is now essential to invest in ways to adapt to the current and ongoing effects of a changing climate. However, resilience and adaptation are relatively neglected in the climate finance landscape – particularly with respect to early stage innovations. GIF's Innovating for Climate Resilience fund aims to help plug the funding gap in adaptation by investing, through grant, equity and debt instruments, in innovations with the potential to scale and support the world's poorest to build resilience and adaptation.

Both Agritask and PLACE use globally applicable technologies to address the fundamentally local challenges of adapting to climate change. By providing accurate data on local conditions, they empower local actors to make decisions that boost their resilience and productivity.

GIF has invested \$3 million in Agritask, whose software platform connects large-scale buyers of agricultural commodities with their suppliers: smallholder farmers. The platform also serves agricultural insurers, enhancing the resilience of the entire supply chain. The platform registers and maps small farms, obtains field and high-resolution weather data, and correlates it with plot-level productivity. This empowers agricultural companies to dynamically assess risks, design targeted insurance products, and provide agronomic advice to suppliers. Agritask unlocks the design of insurance products that can protect smallholder farmers upon occurrence of extreme weather events, allowing farmers to undertake more productive activities through the uptake of new technology.

PLACE provides mapping data for urban and coastal areas, strengthening governments and stakeholders' climate adaptation and resilience efforts. The non-profit received a \$460,000 grant from the Innovating for Climate Resilience fund.

Essential to planning and implementing climate resilience and adaptation for urban areas are ultra-detailed up-to-date digital maps. Topographic maps accurate to centimetres, rather than metres, that show the current condition of roads and drainage, as well as dwelling density and conditions down to the house level, will be a critical contribution to urban resilience amidst the vast urban expansion already underway. This type of data is generally not available for public use in the developing world.

PLACE's innovative data trust will hold all PLACE data received from governments, and solves a market failure by harnessing commercial finance, engaging government support, and making the mapping data widely and affordably accessible.

Drones and street camera systems operated by locally-run organisations are used to generate reliable geo-referenced images. These will be placed under government ownership, and then made available to NGOs, community groups, and academics at low cost; and to private companies at commercial rates through PLACE Trust. This geospatial infrastructure can support a wide range of uses for urban planning and management, and data users agree to the ethical use of location data principles of the Locus Charter.

Dr Alix Peterson Zwane, GIF Chief Executive Officer, said: "I am delighted to announce the first investments under GIF's Innovating for Climate Resilience fund. The climate crisis has the potential to wipe out decades of progress in improving the lives and livelihoods of the world's poorest people. Its effects are already being felt, and the need for investment in climate adaptation and resilience solutions is vital. The evidence and information generated through innovations like Agritask and PLACE has far-reaching benefits at national and regional scale, and will support critical decisions around climate resilience and adaptation."

Professor Charlotte Watts, FCDO Chief Scientific Adviser, said: "The UK International Development Strategy highlights the urgent need for scalable and innovative solutions that can strengthen the resilience of the most vulnerable communities and economies to the impacts of climate change. I am excited to see the first investments from the Innovating for Climate Resilience fund, drawing on GIF's commitment to the rigorous generation of evidence and impact at scale."

Ofir Ardon, Agritask Chief Executive Officer, said: "We are excited to work together with GIF, who understand the potential of our innovation to help boost smallholder farmers' resilience and protect livelihoods in a changing climate. Combatting the effects of climate change is an interest we both share and this investment will further support our growth ambitions and help us push forward towards our goals."

Peter Rabley, Managing Partner of PLACE, said: "We are extremely pleased to be partnering with GIF as we enter our next phase of growth and impact. Accurate and up to date mapping data is critically needed to help inform public policy and urban planning, better understand and respond to climate change, and help drive sustainable economic development in emerging economies. Beyond the financial commitment from GIF, we are excited to have the broad support of their team to help us scale PLACE and make mapping data open, accessible and available in more places around the world."

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Notes to editors

Global Innovation Fund (<https://www.globalinnovation.fund>)

The Global Innovation Fund is a non-profit innovation fund headquartered in London, with offices in Washington D.C. and Nairobi, that invests in the development, rigorous testing, and scaling of

innovations targeted at improving the lives of the world's poorest people. We believe the best ideas for solving some of the world's most critical problems can come from anyone, anywhere. Through our grants and risk capital, we help breakthrough solutions to global development challenges from for-profit firms, non-profit organisations, researchers, and government agencies.

Agritask (<https://start.agritask.com>)

Agritask is an open SaaS Agronomic Intelligence (AgI) Platform, powering solutions for key challenges faced by farmers, food companies, insurers and additional players in the agriculture ecosystem. Our solutions provide crucial agronomic insights to optimise operations across the food value chain and ensure sustainable farming and sourcing practices.

PLACE (<https://www.thisisplace.org>)

PLACE is a technology organisation formed from the Property Rights initiative at Omidyar Network in early 2021. PLACE solves the inefficiencies of modern-day mapping by being a trusted intermediary between providers of public and private goods to deliver hyperlocal, accurate and detailed optical imagery of the earth's surface.

Media enquiries

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