

The RAMP Curriculum

The RAMP University Network develops course material and conducts teacher trainings for faculty at member universities to empower them to deliver high-quality Master's level teaching at their universities and practitioner training courses for ministries of finance and other government departments in their home countries. Course material is made available to faculty from member universities who enrol in a teacher training.

The following courses have been fully developed and peer-reviewed:

Academic courses

- **Adaptation Finance:** This course provides a thorough overview of adaptation finance with an emphasis on finance for adaptation in developing countries. Through case studies, academic research and other materials, the course takes students through vital elements of the adaptation finance landscape, including the role of government, development finance institutions, and the private sector.
- **Climate Budgeting and Public Financial Management (PMF):** This course provides an overview of the innovative approaches, methodologies and tools that have been applied across countries to integrate climate change into PFM systems. It is structured around the four stages of the budget cycle, with a focus on national government expenditure. Drawing on real world examples, it provides an overview of the enabling environment for the successful introduction of reforms, including the role of leadership and coordination, capacity building and political support for related reforms. In addition, it provides an assessment of the progress that has been made across countries and the key areas identified for future reforms.
- **Disaster Risk Finance:** This course equips students with an understanding of the challenges created by the current reactive status-quo for crisis risk management and response, and how this undermines public finances and economic development. It provides the theory for how DRF supports more proactive financial preparedness and planning ahead of crises, and the benefits for climate vulnerable countries. The fundamental components of a DRF system are unpacked from risk analysis, through to response planning and the pre-arranged financing instruments that ensure funds are available to put plans into action when crisis hits. A range of real-life examples are explored, highlighting best practices and challenges experienced by governments and organisations already deploying such approaches.
- **Programme Design: Economic and Financial Appraisal:** This course provides an understanding of the key frameworks and methods for economic and financial appraisal to support programme design in the sphere of public investments into climate adaptation and resilience building. Appraisal frameworks can be used to obtain and organise information on the impacts relevant to policy design in order to support decision making. Appraisal is applicable at various stages in the policy cycle, including the evaluation of project design at the planning stage to help maximise the positive impacts and minimise negative impacts of interventions; the appraisal of alternative investments to inform budget allocation and the selection of options that deliver the highest returns given available resources; the evaluation of completed programmes to assess effectiveness, achievement of goals and lessons for subsequent phases of programme development. This course covers a set of frameworks and methodologies for structuring and providing information to support public investment

management (PIM), including cost-benefit analysis (CBA), multicriteria analysis (MCA), cost-effectiveness analysis (CEA), ecosystem services and natural capital frameworks, economic valuation of ecosystem services, and natural capital accounting (NCA). All topics are illustrated with examples related to climate adaptation or environmental management to emphasise their relevance and applicability to programme design.

- **Understanding Climate-related Macro-financial Risks:** This course provides an overview of climate-related macrofinancial risks, and how these can be conceptualised and modelled. It also introduces different approaches to analyse and quantify these risks and discusses different micro- and macroprudential approaches to mitigate risks. The course draws on the latest academic research, as well as evolving practices at central banks and financial supervisory authorities.

Practitioner courses

- **Adaptation Finance:** This course provides a thorough overview of adaptation finance with an emphasis on finance for adaptation in developing countries. Through case studies, academic research and other materials, the course takes students through vital elements of the adaptation finance landscape, including the role of government, development finance institutions, and the private sector.
- **Climate Budgeting and Public Financial Management:** This course provides an overview of the innovative approaches, methodologies and tools that have been applied across countries to integrate climate change into national planning and budgeting processes. It is structured around the four stages of the budget cycle, with a focus on national government expenditure. It provides practical exercises for the design and implementation of climate responsive budgeting reforms, supported by key lessons from country experiences. Drawing on real world examples, it provides an overview of the enabling environment for the successful introduction of reforms, including the role of leadership and coordination, capacity building and political support for related reforms. In addition, it provides an assessment of the progress that has been made across countries and the key areas identified for future reforms.
- **Economics and Finance of Climate Adaptation:** This course has been developed for policy makers and government officials with no prior knowledge of the topic. The course builds an understanding of the economic impacts of climate change and discusses measures to mitigate risks and develop better climate risk management frameworks, enabling climate-resilient development. It discusses how to assess the costs and benefits of climate adaptation, how to overcome economic barriers to climate adaptation, and how to mobilise adaptation finance.
- **Programme Design: Economic and Financial Appraisal:** This course provides an understanding of the key frameworks and methods for economic and financial appraisal to support government in designing programmes and public investments in climate adaptation and resilience building. Appraisal methods can help civil servants design projects and appraise alternative investments to inform budget allocation and the selection of options that deliver the highest returns given available resources. Finally, government needs to evaluate completed programmes to assess their value for money, achievement of goals and lessons for subsequent phases of programme development. This course covers a set of frameworks and methodologies for structuring and providing information to support public investment management (PIM) from a practitioner perspective, including cost-benefit analysis (CBA), multicriteria analysis (MCA), cost-effectiveness analysis (CEA), ecosystem services and natural capital frameworks, economic valuation of ecosystem services, and natural capital accounting (NCA). All topics are illustrated with examples related to climate adaptation or environmental management to emphasise their relevance and applicability to programme design.

- **Sovereign Debt and Environmental Risk:** This course investigates sovereign risk arising from climate change and nature loss. It begins with the fundamentals of government debt and proceeds to discuss how environmental risks and natural capital affect a country's cost of capital and its debt sustainability. The course then scrutinises how sovereign ESG and nature-related factors are reflected in a country's creditworthiness and the tragedy of the horizon in the context of credit ratings. The course explores sovereign ESG investing from both the issuer and investor side, what challenges and opportunities exist, including discussing the critical role of the ingrained income bias. The course examines how recent financial innovations expand the government's toolbox to manage risks and reach sustainability targets. This includes a comparison of various instruments, such as debt-for-nature swaps, green (or labelled) bonds, sustainability-linked bonds, and a discussion of the strengths, weaknesses and complementarities of available instruments. Lastly, the course considers how to set targets for such instruments, evaluate performance and avoid greenwashing concerns.
- **Understanding Climate-related Macro-financial Risks:** This course provides an overview of climate-related macro-financial risks and how these can be conceptualised and assessed. The course explores the dimensions in which climate change can affect macro-financial dynamics, both as risks emerge going forward, and as economies adapt to decarbonise. The course discusses the transmission channels through which climate change can impact sovereign risk, discussing the potential threats, mitigation strategies, and opportunities. It then considers the role of the financial sector, and the role micro- and macro-prudential approaches can play in minimising risks and supporting the transition, including the importance of climate-related metrics to ascertain exposures and opportunities. Lastly, the course turns to assessments of climate risks. First, considering how the IMF assesses climate risks, its role, programs, and influence. Second, the role of climate scenario analysis more broadly and the role of climate stress testing for financial institutions.

Courses under development or review

The following courses are currently under development or review and will be made available to member universities in due course:

- Fiscal Policy and Environmental Change (Academic Course)
- Sovereign Debt and Environmental Risk (Academic Course)
- Ecological Macro Modelling (Academic Course)
- Fiscal Policy and Environmental Change (Practitioner Course)
- Ecological Macro Modelling (Practitioner Course)

Contact

Faculty from member universities who would like to access course material and take part in teacher trainings should contact the RAMP University Network Secretariat at universitynetwork@soas.ac.uk.