



Two Dozen Countries Come Together in Historic Shift Toward Green Finance

PARIS (March 18, 2019) – In the first forum of its kind and signaling a shift in global climate politics, 23 developing countries representing 26% of global GDP and 43% of global carbon emissions are coming together to craft a new model for advancing clean energy investment.

When 197 nations agreed to the detailed rulebook for the Paris Agreement in December 2018, the world finally turned the page from negotiation to action. In the Paris Agreement, signatory countries committed to keeping global average temperature increases to well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. When the Intergovernmental Panel on Climate Change released its Special Report on Global Warming of 1.5 degrees last October, the need for immediate action became clear. The focus is now on ambitious national climate plans, including in emerging economies whose emissions are projected to grow fastest. Mobilizing and targeting finance is a lynchpin in their effort, with the International Energy Agency estimating \$1 trillion of annual investment is required through 2050.

Building on a proven model of public green banks in advanced economies, two dozen developing nations will gather in Paris on March 18-19 to explore the establishment of national green finance institutions. They will be joined by leading private banks and development finance institutions also eager to play a role in the design of a new global climate finance system. The Green Bank Design Summit marks a moment of realignment in which a critical mass of nations is organizing in order to arrange and deliver avenues for finance that enable a profitable, effective, and rapid energy transition while promoting development goals.

The Summit will kick off the design of a new global platform for green bank design and formation supported by governments, philanthropy, and the private sector.

“Time and time again, entrepreneurial and commercially minded green banks have accelerated private capital formation in the low-carbon economy in industrialized economies, maximizing the impact of scarce fiscal resources. These institutions hold enormous promise in emerging markets, where every public dollar is even more precious, and the need for low-carbon development is just as pressing,” says Ilmi Granoff of ClimateWorks Foundation, lead sponsor of the Summit.

The 23 countries attending the Summit come from every major developing region, including Asia (China, India, Vietnam, Malaysia, Mongolia, Indonesia, Cambodia, Kyrgyzstan), Africa (Nigeria, Rwanda, South Africa, Egypt, Kenya, Angola, Uganda), Latin America (Brazil, Chile, Colombia, Mexico, Peru), the Middle East (Lebanon), and Eastern Europe (Turkey, Ukraine). Together, they represent approximately 56% of the global population, 26% of global GDP, 69% of developing country GDP, and 43% of global CO2 emissions from fuel consumption as well as 71% of developing country emissions.

These nations are taking control of their future emissions by focusing on green banks, an institutional response which has proven to be particularly effective at marshalling the capital necessary to meet the financing needs for renewable energy, energy efficiency, low carbon transport and other carbon-intensive sectors. Public green banks in Australia, the United Kingdom, New York State, and other areas have been successful at tackling market failures that inhibit private investment in clean technologies.

“Developing nations are getting serious about decarbonization, but they need to maintain a strong focus on economic growth and broad-based development. Success depends on the ability to inject finance into the right kinds of investments quickly enough. This is why so many of them are exploring green banks as a means to supercharge that process,” said Paul Bodnar, Managing Director at Rocky Mountain Institute, a partner in convening the event.

Also participating are some of the world’s largest infrastructure and banking companies such as Macquarie, HSBC, and Mizuho Bank; development finance institutions and multilateral funds such as Agence Française de Développement, the Green Climate Fund, and the Asian Development Bank; existing green banks representing the Green Bank Network; and philanthropic foundations and allied organizations.

“As these countries know, governments can’t do this work alone. Private investors want and need to be part of the solution, and green banks can bridge those partnerships to increase investment in clean energy and launch this paradigm shift,” said Douglass Sims, a Director and Senior Advisor at the Natural Resources Defense Council, an organizer of the event.

“To win the climate battle, countries around the world must rapidly increase investment through a systemic effort to drive markets from carbon to clean energy. Green banks have the capacity to bring the international climate finance architecture into alignment with Paris climate goals and drive transition to a clean economy,” said Reed Hundt, CEO of the Coalition for Green Capital, another summit organizer.

More information on the Green Bank Design Summit can be found [here](#). Interested media will be granted limited access for interviews as available.

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Partners available for media enquiries:

Rocky Mountain Institute (Organizer)

Rocky Mountain Institute (RMI)—an independent nonprofit founded in 1982—transforms global energy use to create a clean, prosperous, and secure low-carbon future. It engages businesses, communities, institutions, and entrepreneurs to accelerate the adoption of market-based solutions that cost-effectively shift from fossil fuels to efficiency and renewable energy. RMI has offices in Basalt and Boulder, Colorado; New York City; Washington, D.C.; and Beijing. More information on RMI can be found at www.rmi.org or on Twitter [@RockyMtnInst](https://twitter.com/RockyMtnInst).

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Natural Resources Defense Council (Organizer)

The Natural Resources Defense Council (NRDC) is an international nonprofit environmental organization with more than 3 million members and online activists. Since 1970, our lawyers, scientists, and other environmental specialists have worked to protect the world's natural resources,

public health, and the environment. NRDC has offices in New York City, Washington, D.C., Los Angeles, San Francisco, Chicago, Bozeman, MT, and Beijing. Visit us at www.nrdc.org.

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Coalition for Green Capital (Organizer)

The Coalition for Green Capital's (CGC)'s mission is to drive clean energy investment in the United States and in developing countries with the goal of creating a 100% clean energy platform. CGC incubates local clean energy finance organizations— often called green banks—and structures public, private, and mission-driven capital for investment through those organizations. CGC has created multiple green banks and related entities, which have driven over \$2 billion of investment including the first green bank in the United States, the Connecticut Green Bank, and the first green bank in emerging markets, in South Africa. CGC is currently working with local partners on initiatives in the United States, Africa, Asia, and Latin America.

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Inter-American Development Bank (Organizer)

The Inter-American Development Bank (IDB) is devoted to improving lives. Established in 1959, the IDB is a leading source of long-term financing for economic, social, and institutional development in Latin America and the Caribbean. The IDB also conducts cutting-edge research and provides policy advice, technical assistance, and training to public- and private-sector clients throughout the region.

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ClimateWorks Foundation (Lead Sponsor)

ClimateWorks Foundation helps climate leaders and philanthropists come together to be more strategic, efficient, and effective in their response to global climate change. We are a collaborative team of researchers, strategists, and grantmakers committed to our mission of mobilizing philanthropy to solve the climate crisis and ensure a prosperous future for all. Over the past decade, ClimateWorks has provided over \$1B in grants to organizations around the world focused on solving climate change. For more information about our programs, grant-making, and partnerships, visit www.climateworks.org.

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