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FOR IMMEDIATE RELEASE

THE GLOBAL COVENANT OF MAYORS ANNOUNCES 3 NEW INITIATIVES AND PARTNERSHIPS TO SUPPORT LOCAL CLIMATE ACTION AT ONE PLANET SUMMIT

Two years after ratifying the Paris Agreement, the Global Covenant of Mayors ensures cities have further access to finance in order to implement critical urban climate mitigation and adaptation

Paris France, 12 December 2017 – Today, at the One Planet Summit in Paris, the Global Covenant of Mayors for Climate & Energy announced three new finance initiatives and partnerships that will accelerate the implementation of the Paris Agreement in cities and local governments across the world.

Marking the two-year anniversary of COP21 where the Paris Agreement was signed, the Global Covenant of Mayors joined with C40 Cities Climate Leadership Group, ICLEI, and various regional covenant partners, to announce the One Planet Charter – a new commitment campaign that will help cities swiftly implement actions to ensure Paris Agreement goals are met.

Through the One Planet Charter, cities will commit to specific climate action that drives investments, sustainable public procurement, and policy decisions in renewable energy, energy efficiency, electric vehicles, and efforts for zero emission buildings and zero waste. The Charter highlights cities' commitment to increase demand for sustainable and resilient infrastructure, products and services, while also recognizing the importance of working closely with national governments and business sectors to mobilise global climate action. Cities will bring detailed descriptions of their commitments to the 2018 Global Action Summit in California. These commitments constitute major steps to accelerate outcomes of the 23rd UN Climate Change Conference (COP23), in particular the Bonn-Fiji Commitment of Local and Regional Governments to Deliver the Paris Agreement At All Levels.

The Global Covenant of Mayors also issued a Call for Vertical Integration of Local Authorities in national climate investment plans, building on the need to show the importance of cities as economic actors contributing to the climate finance opportunities latent in the Paris Agreement.

Spearheaded by Global Covenant of Mayors Board Member and Mayor of Quito **Mauricio Rodas** in collaboration with the Mayors of Buenos Aires, Medellin, Mexico City and Sevilla, the effort underlines the need to provide pathways for active participation and engagement of sub-national governments in the formulation of national climate investment plans in line with the Paris

Agreement (NDC Investment Plans) and accelerated tracks for sub-sovereign financing for Latin American cities. This coalition is therefore calling for a demonstrative flagship pilot with a focus on rolling out low emissions/zero emissions measures in urban historic centers, vital emblems of Latin America historic and cultural roots. These mayors aim to work with city networks and financial institution partners to release demonstrative Vertically Integrated NDCs Investment Plans in 2018.

The importance of providing cities the necessary funding to implement sustainable and resilient plans and initiatives was on further display as the Global Covenant of Mayors announced a set of breakthrough partnerships with the EU, European Investment Bank (EIB) and European Bank for Reconstruction and Development (EBRD) under the umbrella of "Global Urbis." This global initiative will help fill the urban financing gap, which is currently preventing many cities from implementing action programs. Global Urbis will provide innovative and unprecedented financial advisory services and financing to foster low carbon and resilient investments in cities around the globe. As part of this initiative the EU will soon launch a first call for projects for Africa and the European Neighborhood under the Sustainable Cities Window of their External Investment Plan, which makes 1.5 Bn Euro available for loan guarantees.

Critical partners committed today to delivering on Global Urbis are the EBRD and the EIB. The EBRD will work with the GCoM to support the development and financing of cities' action plans and projects necessary to cut carbon emissions with a focus on the European Neighborhood area and Mena Regions. EBRD's initial investment today totals Euro 500 million, with the goal of mobilizing over \$1.5 billion Euro in financing to ensure 40-60 Global Covenant cities have necessary resources to enact critical climate actions. The EIB, the world's largest climate finance bank with a projected USD 100 billion in the next five years for climate-related lending, aims to develop with GCoM an innovative and unprecedented global advisory and financing facility focused on fostering Climate Action investments in cities. This global "one stop shop" will address market failures by providing investment and advisory support for GCoM cities.

These three announcements – the One Planet Charter, the Call for Vertical Integration of Local Authorities in NCDs, and Global Urbis supported through partnerships with the EU, EIB and EBRD – reflect the crucial role the Global Covenant of Mayors' alliance of city network partners and their member cities and local authorities are playing in furthering the implementation of climate actions that make possible the goals set by the Paris Agreement. Heads of state and global leaders at the One Planet Summit emphasized the importance of cities and local governments working to achieve a carbon neutral and resilient world.

Maroš Šefčovič, Co-Chair of the Global Covenant of Mayors for Climate & Energy, Vice President of the European Commission: "Since signing the Paris Agreement, Mayors have demonstrated the power of local action to make their cities and our planet more sustainable. The Global Covenant of Mayors' announcements at the One Planet Summit, and its strong partnerships with the European Commission, the EIB and EBRD, will fill a much needed gap by providing cities with new levels of access to investments, financing, and advice critical to furthering urban climate action."

Werner Hoyer, President of the European Investment Bank: “After the recent launch with the European Commission of URBIS at the 2017 Cities Forum, the European Investment Bank is proud to partner with the Global Covenant of Mayors for Climate & Energy and join efforts in closing the urban financing gap currently preventing many cities globally from implementing ambitious climate programs. In line with the EU Bank's long standing commitment to sustainable urban development, today's announcement is a crucial step in a long-term initiative to provide cities around the world the support they need to build greener cities for future generations.”

Suma Chakrabarti, President of the European Bank for Reconstruction and Development: “We are delighted by our new financing initiative and partnership with the Global Covenant of Mayors for Climate & Energy. This announcement at the One Planet Summit marks an important step towards providing the much needed resources cities need to enact critical climate actions. As cities around the world drive climate leadership, we are pleased that this investment will ultimately support the quality of life at the local level and contribute to addressing the global climate challenge.”

Anne Hidalgo, Board Member of the Global Covenant of Mayors for Climate & Energy, Mayor of Paris, France, Chair of C40 Cities: “C40's Deadline 2020 research revealed precisely what needs to be delivered by the cities of more than 100,000 citizens around the world, to deliver on the ambition of the Paris Agreement. The decisions being made by mayors right now on investments for sustainable and resilient infrastructure will determine the future of generations to come. The One Planet Charter will make it easier to build the argument for bold climate action and investment in these crucial months and years ahead.”

Mauricio Rodas, Board Member of the Global Covenant of Mayors for Climate & Energy, Mayor of Quito, Ecuador: “Current nationally determined contributions are far sufficient to keep the rise in global temperatures well below 2 degrees. Regional and local governments are ready to help fill the gap. Through ambitious target setting, decisive action on the ground and mobilization of their citizens, the pace of action can be significantly accelerated. The battle against climate change cannot be won without cities and their contributions must be more prominently acknowledged, financed and integrated into national and global decision making.”

Park Won-soon, Mayor of Seoul, South Korea, President of ICLEI, Chair of the Global Lead City Network on Sustainable Procurement, Board Member of the Global Covenant of Mayors for Climate & Energy: “I am happy to see that the outcomes announced today will support the implementation of the Bonn-Fiji Commitment of Local and Regional Governments to Deliver the Paris Agreement at All Levels adopted at 23rd UN Climate Change Conference (COP23) in Bonn, Germany on 12 November 2017. I encourage all Mayors to join this commitment campaign to mobilize the huge demand-side power of cities, and drive the market for sustainable infrastructure, products and services worldwide to accelerate climate action through ambitious GHG reduction targets and robust adaptation strategies.”

About the Global Covenant of Mayors for Climate & Energy

The Global Covenant of Mayors for Climate & Energy formally brings together the Compact of Mayors and the EU Covenant of Mayors, the world's two primary initiatives assisting cities and

local governments in their transition to a low-carbon and climate resilient economy, and helping demonstrate their global impact. Led by UN Secretary-General's Special Envoy for Cities and Climate Change, Michael R. Bloomberg, and European Commission Vice President, Maroš Šefčovič, in partnership with local, regional and global city networks, the Global Covenant has more than 7,400 city signatories across 6 continents and 119 countries, representing over 680 million people or nearly 10% of the global population. Learn more at: www.globalcovenantofmayors.org.