



FOR IMMEDIATE RELEASE

**GLOBAL COVENANT OF MAYORS AND WORLD BANK ANNOUNCE PARTNERSHIP,
SECURING BILLIONS IN TECHNICAL & FINANCIAL ASSISTANCE FOR CITIES
EXECUTING AGGRESSIVE CLIMATE ACTION PROGRAMS**

World Bank partners with the Global Covenant of Mayors and will lend \$4.5 Billion USD to ensure 150 cities have the funds to implement initiatives to increase sustainability and resilience and fight climate change

Paris, France, 12 December 2017 – Today, at the [One Planet Summit](#) in Paris, the Global Covenant of Mayors for Climate & Energy and World Bank Group, the world’s largest multilateral development bank, announced a new partnership to provide technical and financial assistance to 150 cities across the world undertaking aggressive climate action programs.

The World Bank’s investment of \$4.5 billion USD will ensure cities battling the increasing threats of climate change have the funding necessary to implement sustainable initiatives and climate resilience programs.

The partnership will help countries leverage the private sector by developing bankable business plans, structuring public-private partnerships to crowd in private sector investment, monetizing increases in land values, and designing and implementing credit enhancement mechanisms to allow commercial financing to cities.

The partnership brings together the largest global alliance of cities committed to tackling climate change with the world’s leading development institution to design and structure climate resilient investments and to catalyze new sources of capital to finance them in cities across the globe.

The lending will occur over the next three years under the umbrella of the World Bank’s [City Resilience Program \(CRP\)](#), and will draw on resources from IFC and MIGA to provide financial and technical assistance to 150 cities, including current and future Global Covenant cities, to drive climate ambitions forward and upwards and build greater resilience to climate and disaster risks.

The partnership will be inclusive and open to the full spectrum of investors, from multilateral development banks and international financial institutions, to institutional investors, private investors, and local commercial banks.

Ultimately, this collaboration between the Global Covenant of Mayors and the World Bank will help ensure cities realize the investment potential of their climate action commitments, and will

have the ability to contribute to their government's NDC investment plans in order to meet their Paris Agreement targets.

"Cities are preparing today for the risks of climate change by increasing their resiliency and sustainability - and the World Bank's financing will help them do more of this work," said **Michael R. Bloomberg, UN Secretary-General's Special Envoy for Cities & Climate Change and Co-Chair of the Global Covenant of Mayors**. "The fight against climate change is being led by cities and communities and it's essential they have the funds to continue it."

"As the force of natural disasters intensifies, we need to better plan and build more resilient cities," said **Jim Yong Kim, President of the World Bank Group**. "We are proud to partner with the Global Covenant of Mayors to do just that. With the World Bank's investment of \$4.5 billion in cities, we can support local leaders to protect people from the impacts of climate change."

About the City Resilience Program:

The [City Resilience Program](#) (CRP), newly launched by the World Bank, the [Global Facility for Disaster Reduction and Recovery](#) (GFDRR), and the [Swiss Economic Secretariat \(SECO\)](#), is an effort to assist city governments in building greater resilience and adapting to the impacts of climate change. CRP supports cities that with technical expertise and/or access to different sources of capital by i) leveraging the World Bank Group's broad set of sectoral expertise in designing urban resilience projects, and ii) better connecting cities to the necessary financing, including co-financing with IFIs and raising private sources of capital such as credit enhanced debt, structured PPPs and transactions that enable cities to capture the financial value of their public investments. The aim of CRP is to catalyze a transparent pipeline of well-prepared and bankable investment opportunities and to improve access for private and institutional investors to crowd into new markets.

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.

About the World Bank Group:

The World Bank Group is one of the world's largest sources of funding and knowledge for developing countries. It comprises five closely associated institutions: the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), which together form the World Bank; the International Finance Corporation (IFC); the Multilateral Investment Guarantee Agency (MIGA); and the International Centre for Settlement of Investment Disputes (ICSID). Each institution plays a distinct role in the mission to fight poverty and improve

living standards for people in the developing world. For more information, please visit www.worldbank.org, www.miga.org, and www.ifc.org.

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