



WORLD BANK GROUP

Bloomberg
Philanthropies

One Planet Summit 2018 announcements

On September 26th 2018, the One Planet Summit gathered in New York for a second edition after launching last year in Paris. **More than 40 leaders, from politics to economics and civil society, reported on 30 worldwide breakthrough initiatives to accelerate the implementation of the Paris Agreement and speed up the global transition to a low carbon and resilient economy.**

Commitments taken in December 2017 are well under way as demonstrated in the following [report](#), and new announcements were made today at the second edition of the One Planet Summit :

Sharing solutions

- The **European Commission** announced pilot programs designed to kick start the long term industrial revival in coal mining regions, with tailor-made support drawing notably from the EUR 68.8 Bn structural funds.
- **Prime Minister Sanchez** announced that Spain is joining the Carbon Neutrality Coalition, aiming at setting long-term strategies to be carbon neutral by 2050.
- **Google**, together with **Bloomberg Philanthropies** and the **Global Covenant of Mayors**, will provide nearly 10,000 cities worldwide with new online data to help them create and implement ambitious climate action plans. Google will develop tools and insights, providing cities with information around areas such as transportation, buildings, air quality. The Global Covenant of Mayors will establish a research and innovation agenda for cities called "Innovate4Cities" to build on this support for local-level climate action.

- Steered by the French Government, a high level advisory group called **The One Planet Lab** will gather influential people from the business, international financial institutions and academia, to fuel future One Planet Summits with innovative proposals for international cooperation. The Lab, will make specific recommendations on global challenges related to climate change (peace/security, environment, health etc.).

Investing in low carbon economies

- **The World Bank Group** committed to invest \$1 billion to accelerate the deployment of battery storage in developing countries. The initiative is expected to leverage another \$4 billion in concessional funding and private sector investments, and result in 17.5 gigawatt-hours of new battery storage capacity by 2025 – more than triple the 4-5 GWh currently installed in all developing countries. The goal is to catalyze new markets for battery storage to help developing countries expand access to electricity, improve the resilience of grids, and leapfrog to a new generation of energy technology.
- The **UN Secretary-General António Guterres** requested that President of France Emmanuel Macron, and Jamaican Prime Minister Andrew Holness, lead efforts on climate finance over the next year, particularly in light of France's G7 Presidency, and that his Special Envoy for Climate Action Michael R. Bloomberg will lead a high-level Climate Finance Leadership Initiative to spur more private investments in climate solutions in the lead-up to the United Nations 2019 Climate Summit.
- The European Commission proposed to dedicate **25% of the next European Union budget** (2021-2027), i.e. EUR 320 billion to climate objectives and foresees a dedicated financial support for sustainable infrastructure investments through the “**InvestEU**” programme, expected to leverage more than EUR 150 billion.
- **Michael Bloomberg** announced that he will help convene a **Wall Street Network on Sustainable Finance** to encourage more climate-friendly and sustainable finance innovation across the U.S. capital markets. The Wall Street Network is the latest addition to a growing roster of ‘Financial Centers for Sustainability,’ including the City of London’s Green Finance Initiative, the Paris-based Finance for Tomorrow Initiative, and over fifteen other related initiatives from China to Germany to Morocco and beyond.
- The **Climate Finance Partnership (CFP)** is a groundbreaking cooperation between philanthropies, governments and private investors, which have committed to jointly developing an investment vehicle that will aim to invest in climate infrastructure in emerging markets. **BlackRock** will work together with **Agence Française de Développement, the German Ministry for the Environment, the William and Flora Hewlett Foundation, the Grantham Foundation for the Protection of the Environment, and the IKEA Foundation**. Together, these members of the Partnership will work to design

an investment structure that will seek to make investments in a targeted set of sectors including renewable energy, energy efficiency, energy storage, and low-carbon and electrified transportation, across countries in three regions including Latin America, Asia, and Africa.

- The **One Planet Sovereign Wealth Funds** Working Group launched the One Planet Sovereign Wealth Fund Framework in Paris on July 6. Since then the members have engaged with asset managers, reached out to other sovereign wealth funds and started sharing emerging practices on climate risks and opportunities. More than 120 asset managers around the world with which members of the Working Group do business have been asked to apply where possible the One Planet SWF Framework, subject to investments being profitable and on a commercial basis, and in accordance with institutional mandates and established guidelines, and to report back regularly on how they have followed up. On September 18th, 2018 the International Forum of Sovereign Wealth Funds (IFSWF) devoted the opening session of their 2018 Annual Meeting in Marrakesh to the One Planet Summit SWF Framework. Many of the members reported that the Framework was timely for the sovereign wealth fund community.
- The **Inter-American Development Bank** launched a Latin American Trust Fund for biodiversity in cooperation with **Blue Orange Capital** and the **French Development Agency**.

Protecting vulnerable populations

- The **AfroChampions Initiative** announced that it is supporting the launch of the Subnational Climate Fund for Africa, managed by **R20 Regions of Climate Action** and **BlueOrchard Finance** with support from the Global Covenant of Mayors. The fund will support the identification, development and financing of climate resilient waste management, renewable energy and energy efficient infrastructure projects in cities, states and regions across 15 African countries.
- As part of the implementation strategy of the projects of the **International Solar Alliance – a French and Indian led worldwide initiative** –, a regulatory framework to leverage investments was proposed in West Africa by Togo for deploying solar energy in the region.
- The **European Union, France, New Zealand and Australia** launched the Joint Pacific Initiative for Biodiversity, Climate Change and Resilience with an initial amount of EUR 20 million.
- Two leaders of the **Climate Vulnerable Forum (CVF)**, the **Prime Minister of Fiji** (current COP 23 President) and the **President of the Marshall Islands** (chair of the UNFCCC High Ambition Coalition) launched a vibrant call for action ahead of the first virtual CVF Summit to be held on November 22.

Three years after the historic signing of the Paris Agreement, following the 2018 Global Climate Action Summit in San Francisco and ahead of COP24 Conference in Katowice and the 2019 UNSG Climate Action Summit, the **One Planet Summit stands out as an international platform for commitments and projects that make a difference on climate change action.**

Additional details about the One Planet Summit commitments and actions are available on <https://www.oneplanetsummit.fr/en/>.

Official hashtag: #OnePlanetSummit

Contacts for media inquiries:

For general inquiries: APCO Worldwide

oneplanetsummit@apcoworldwide.com

Elysée: secretariat.presse@elysee.fr

United Nations: Shepard@un.org

World Bank Group: msheikh1@worldbankgroup.org

Bloomberg: press@BloombergGBF.com