

# PRESS RELEASE



## **C40 Cities Finance Facility receives \$2.3m from USAID to help cities access financing for climate projects**

*\$2.3m support will help cities in the Global South access and mobilize financing for climate change adaptation and mitigation projects*

**Quito, Ecuador (19 Oct 2016)** – Cities in developing countries and emerging economies will have access to \$2.3 million to mobilise financing for their climate change adaptation and mitigation projects. Support from the United States Agency for International Development (USAID) will allow the [C40 Cities Finance Facility](#) (CFF) to unlock financing for sustainable infrastructure in cities. The announcement was made by USAID, [C40 Cities Climate Leadership Group](#) (C40), and the German Federal Ministry for Economic Cooperation and Development (BMZ) at the United Nations Habitat III conference in Quito.

“As a mayor I can attest that access to reliable financing is one of the greatest barriers cities face when it comes to delivering sustainable infrastructure projects,” said C40 Chair and Rio de Janeiro Mayor Eduardo Paes. “The C40 Cities Finance Facility is an extremely valuable mechanism for overcoming this obstacle, and we are proud to have USAID’s involvement in the project and endorsement of our approach.”

Mayors from across the C40 network have been calling on national and regional governments, and international financial institutions to take action to help finance the transition to low-carbon, resilient pathways within cities. In the [Call for Action on Municipal Infrastructure Finance](#), C40 outlined the support needed to create an environment that will enable cities to implement plans to fight climate change.

“Most urban growth around the world is happening in areas that are highly vulnerable to climate risks, including storm surges, floods, heat waves and high winds,” said Carrie Thompson, USAID’s Deputy Assistant Administrator for Economic Growth, Education, and Environment. “One of the major barriers for cities, when they want to build safer housing and also infrastructure for transport, water and sanitation, is a simple lack of good financing options. USAID’s \$2.3 million support of the CFF will help cities access financing for urban infrastructure that will be climate-resilient. People’s health and livelihoods depend on it.”

“The New Urban Agenda recognises the importance of financing for its implementation. We have a real opportunity to help cities build their financing capacity and deliver the sustainable and low carbon future we all wish to see,” said Ms. Tania Rödiger-Vorwerk, Deputy Director General for Environment and Infrastructure at BMZ. “We are proud that USAID is joining BMZ as a partner of the C40 Cities Finance Facility. We look forward to working with USAID in establishing the CFF as a multi-donor platform to support cities to access finance and to implement the New Urban Agenda.”

Earlier this year, [Bogotá and Mexico City](#) were selected as the first two pilot projects for the CFF, each receiving \$1m dedicated to technical assistance, provided by experts in urban infrastructure project preparation. USAID's support will increase the ability of the CFF to deliver results during the pilot phase and strengthen donor interest.

The CFF is currently funded by BMZ, and supported by the Inter-American Development Bank (IADB). Delivery of technical assistance is coordinated jointly by C40 and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH. USAID's contribution will further assist cities to access the finance they need to deliver on their low carbon and climate adaptation projects. For more information on the CFF go to: <http://www.c40cff.org/>.

The CFF and the future of green-finance in cities will be one of the key topics discussed at the 2016 C40 Mayors Summit, taking place in Mexico City from November 30<sup>th</sup> to December 2<sup>nd</sup>. As the foremost global gathering of mayors of the world's megacities, the C40 Mayors Summit will set the agenda for a climate safe world in the years ahead. To register to attend the C40 Mayors Summit visit: <https://mayorssummit2016.c40.org/>

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### **About the C40 Cities Climate Leadership Group**

The C40 Cities Climate Leadership Group connects more than 85 of the world's greatest cities, representing more than 650 million people and one quarter of the global economy. Created and led by cities, C40 is focused on tackling climate change and driving urban action that reduces greenhouse gas emissions and climate risks, while increasing the health, wellbeing and economic opportunities of urban citizens. The current chair of the C40 is Rio de Janeiro Mayor Eduardo Paes; three-term Mayor of New York City Michael R. Bloomberg serves as President of the Board. C40's work is made possible by our three strategic funders: [Bloomberg Philanthropies](#), [Children's Investment Fund Foundation](#) (CIFF), and [Realdania](#). To learn more about the work of C40 and our cities, please visit [www.c40.org](http://www.c40.org), follow us on [Twitter](#) and [Instagram](#) and like us on [Facebook](#).

### **About the U.S. Agency for International Development**

The U.S. Agency for International Development is leading the U.S. Government's efforts to end extreme poverty and promote resilient, democratic societies. [www.usaid.gov](http://www.usaid.gov).

### **About BMZ**

The German Federal Ministry for Economic Cooperation and Development (BMZ) develops the guidelines and the fundamental concepts on which German development policy is based. The BMZ's main focus is on bilateral official development cooperation,

i.e. direct cooperation with a partner country. This cooperation may take the form of loans on favourable terms, consultancy and training services, the promotion of private sector investment, grants and scholarships, but also emergency aid. The BMZ commissions the German implementing organisations with executing these projects and programs, and monitors the results of their work. The BMZ also manages Germany's contributions at international level, including its shares in the World Bank and the regional development banks as well as its financial support for the different funds and programmes of the United Nations. The BMZ is headed by the Minister, Dr. Gerd Müller, the Parliamentary State Secretaries, Mr. Hans-Joachim Fuchtel and Mr. Thomas Silberhorn, and the State Secretary, Dr. Friedrich Kitschelt. To learn more about the work of BMZ, please visit [www.bmz.de](http://www.bmz.de), follow us on Twitter @BMZ\_Bund and like us on Facebook at <https://www.facebook.com/BMZ.Bund>