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Mayors, Business Leaders and Investors Promote Role of Women & Minorities at 3rd-Annual Financing Sustainable Cities Forum

City officials and business leaders highlight how diversity will help tackle climate change and increase investment in sustainable solutions

New FSCI and BNEF report shows electric buses can already be cheaper to run than conventional buses

Citi Foundation announces new $5 million grant for Financing Sustainable Cities Initiative to accelerate the implementation of sustainable urban solutions

New York (10 April 2018) – At the 3rd-Annual Financing Sustainable Cities Forum in New York today, city officials and business leaders focused on how greater representation of women and minorities in the financial sector can help companies and cities achieve their sustainability goals. Women on a Women4Financing Sustainable Cities panel pointed out that increasing greater diversity will not only help companies with their bottom lines, but also help accelerate investment in more resilient, prosperous, and sustainable cities. Hosted by C40 Cities Climate Leadership Group, WRI Ross Center for Sustainable Cities, and the Citi Foundation, the 3rd-Annual Financing Sustainable Cities Forum brought together mayors, senior city officials, finance industry leaders, and NGO partners and emphasized women leadership in sustainable finance while exploring why, in today's world, green investment is smart investment.

"Despite the fact that women leaders offer some of our greatest hope for meaningful change across society, we are still deeply underrepresented at the highest levels of business and government," said C40 Chair and Paris Mayor Anne Hidalgo. "If we hope to solve pressing global issues, like reducing greenhouse gas emissions making our cities more resilient to the effects of climate change, we must bring more women to the table. Unprecedented challenges require unprecedented solutions, and we call for more diverse viewpoints – of women, minorities, and underrepresented groups – to be heard at critical moments when decisions are being made."

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Globally, only about 5 percent of CEOs are women even though representation at the CEO and board level is critical: companies with women on their boards are more likely to measure their supply chain carbon emissions, integrate climate impacts into their risk modelling, and invest in renewable power generation, low-carbon products, and energy efficiency. Today’s conversation around better gender representation stems from C40’s #Women4Climate initiative, a program launched by C40 Chair and Paris Mayor Anne Hidalgo in 2016 that works to empower and inspire the next generation of women climate leaders.

Women and minorities have a critical role to play in collaboration between cities, investors and the private sector that will help cities accelerate and scale up investments in sustainable urban solutions. The Financing Sustainable Cities Initiative, a partnership between WRI Ross Center for Sustainable Cities and C40 Cities Climate Leadership Group and funded by the Citi Foundation, aims to help cities succeed in financing sustainable infrastructure.

“New York City is proud to host this important conference, which highlights the values of OneNYC and the critical role played by diverse leadership in creating more sustainable and resilient cities,” said New York City Mayor Bill de Blasio. “We will continue to lead on climate by cutting emissions, adapting our infrastructure and divesting from fossil fuels. In the process, we will build a more fair and equitable city for all.”

New Report Shows Some Electric Buses Already Cheaper to Run than Conventional Buses

The Financing Sustainable Cities Initiative and Bloomberg New Energy Finance (BNEF) also released a new report at the Forum, Electric Buses in Cities: Driving Towards Cleaner Air. The report provides an overview of the electric bus sector and recommendations for how different types of cities can best deploy them. Key findings include:

- **The biggest challenge for electric buses is still their high upfront cost compared to equivalent diesel buses.** To help with the upfront cost issue, new business models are emerging, involving battery leasing, joint procurement and bus sharing.

- **An analysis of battery cost curves indicates that electric buses will reach unsubsidized upfront cost parity with diesel buses by around 2030.** By then, the battery pack in the average electric bus should only account for around 8 percent of the total price – down from around 26 percent in 2016. However, increasing demand for electric buses could bring battery prices down faster. In this case, electric buses would reach upfront cost parity with diesel buses by the mid-2020s.

- **But looking at total lifetime costs of electric buses reveals they can already be a cheaper option for cities compared to conventional buses today.** A typical bus with a 250kWh battery
charging slowly once per day at the depot and operating around 166km/day has a lower total cost of ownership (TCO) than diesel ($1.05/km) or CNG ($1.19/km) buses at $0.99/km.

- For the even the most expensive 350kWh electric bus, using slow, overnight charging at a depot, diesel prices would need to be around $2.5/gallon ($0.66/liter) for the electric bus to have a competitive total cost of ownership. But we are already seeing this diesel price in many countries, meaning even the most expensive electric bus configurations are cheaper over time than buying fossil-fuel powered options in those places.

- Since electric buses have much lower operating costs, the TCO of all selected electric bus configurations improves significantly in comparison to diesel buses as the annual number of kilometers increases. A 100kWh electric bus coupled with the most expensive wireless charging reaches TCO parity with a diesel bus at around 60,000 kilometers travelled per year (37,000 miles).

- Falling battery prices will make electric buses fully cost competitive on a TCO basis in almost all configurations within 2-3 years. The more expensive electric bus configurations, the 350kWh bus using slow depot charging and the 110kWh electric bus coupled with wireless charging, will become TCO competitive with diesel, even with lower annual mileage this year (2018).

Citi Foundation Announces New $5 Million Grant for Financing Sustainable Cities Initiative

Finally, the Citi Foundation announced a $5 million grant that will support the continued efforts of the Financing Sustainable Cities Initiative, a joint venture between C40 Cities and WRI Ross Center for Sustainable Cities funded by Citi Foundation since 2016. As the result of this grant, C40 and WRI will help cities around the world better understand business models and financing options for sustainable infrastructure projects.

Over the last two years, the FSCI team has supported more than 100 cities in advancing clean energy and transportation projects. C40 and WRI are very excited that this new grant will allow the team to increase the scope of their work to support more cities in these areas and also to develop a new program on climate change adaptation financing.

“We’re already seeing how the Financing Sustainable Cities Initiative is helping cities turn their innovative ideas into a reality, to help improve the quality of life for residents while also meeting shared sustainability goals,” said Brandee McHale, President of the Citi Foundation and Director of Corporate Citizenship at Citi. “We are proud to continue to support this important work with C40 Cities and WRI, and municipal leaders from around the world to increase access to financing and create resilient and livable cities.”
About the Financing Sustainable Cities Initiative

The Financing Sustainable Cities Initiative (FSCI), funded by the Citi Foundation, is a partnership between WRI Ross Center for Sustainable Cities and C40 Cities Climate Leadership Group that helps cities accelerate and scale up investments in sustainable urban solutions. To learn more, visit www.financingsustainablecities.org.

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