



## NEWS RELEASE

### Multilateral Development Banks Join Forces to Ramp up Climate Action in Transport

**Paris, France, December 3, 2015** – Eight multilateral development banks today issued a joint statement, committing to accelerate their efforts to mitigate transport emissions and recognizing the need for more action on the resilience of transport to climate change. The sector accounts for about 60% of global oil consumption, 27% of all energy use, and 23% of world energy-related CO<sub>2</sub> emissions.

In their statement, the African Development Bank (AfDB), Asian Development Bank (ADB), CAF-Development Bank of Latin America (CAF), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IDB), Islamic Development Bank (ISDB), and the World Bank (WB) pledged to speed up action on:

- **Climate Finance:** MDBs have recently committed to substantially increase financing for climate change mitigation and adaptation over the next few years. Transport is expected to play a key role in that commitment.
- **Low-carbon Transport Solutions:** The MDBs will increase their focus on low-carbon transport solutions and will continue to harmonize tools and metrics to assess transport-related GHG emissions.
- **Adaptation:** The MDBs will jointly develop a systematic approach to mainstream climate resilience in transport policies, plans and investments.

“We, the multilateral development banks, believe that climate change is a defining challenge of our time. Actions to reduce greenhouse gas emissions and stabilize warming at 2 degrees Celsius will fall short if they do not include the transport sector. We commit to support countries in the implementation of sustainable transport solutions by providing critically needed financial and technical support to assist them in responding to rising aspirations for greater mobility and connectivity, in a sustainable and resilient way,” said **Luis Alberto Moreno, President of the Inter-American Development Bank.**

Moreno presented the statement on behalf of the eight MDBs during the Transport segment of the Lima Paris Action Agenda. Among the [Intended Nationally Determined Contributions](#) (INDCs) submitted as of November 12, 2015, about three quarters explicitly identify the

transport sector as a mitigation source, and more than two thirds propose transport sector specific mitigation measures. In 2012, the MDBs pledged \$175 billion by 2022 in financial resources for more sustainable transport.

Find the statement <http://www.afdb.org/en/news-and-events/article/multilateral-development-banks-join-forces-to-ramp-up-climate-action-in-transport-15128/>

Find the Progress Report (2014-2015) of the MDB Working Group on Sustainable Transport [here](#).

#### **Quotes:**

“Transport infrastructure investments made in rapidly growing rapidly growing African cities need to be low-carbon and climate-resilient. The African Development Bank, leading financing institution in the transport sector in Africa, always takes climate issues into account. Global cities produce three-quarters of the greenhouse gas emissions. Therefore, the Bank going forward will put greater emphasis on improving urban transport and mobility through innovative public transportation systems, and efficient traffic management systems,” said **AfDB Vice-President Vice-President for Infrastructure, Private Sector and Regional Integration, Solomon Asamoah**.

“Asia’s burgeoning cities and remote communities alike need low-carbon, climate-resilient transport systems to thrive. ADB will prioritize bus and metro systems in cities, pedestrian and cycle pathways, and long distance railways to reduce emissions and congestion while providing safe and efficient transport in Asia,” said **Bambang Susantono, ADB Vice-President for Knowledge Management and Sustainable Development**.

"Transport plays a key role in the climate change agenda worldwide, but Latin America’s engagement becomes a more critical factor in developing sustainable solutions given the high motorization rates the region is facing. Today, Latin America is suffering the most challenging impacts of climate effects; today not 2050 or 2100. Our countries, emerging economies, carry greater challenges and responsibility into building faster solutions understanding that we are becoming a larger player in emissions," said **Enrique Garcia, President and CEO of CAF - Development Bank of Latin America**.

“Transport is a core sector in our climate finance activities. With the adoption of a Green Economy Transition approach, the EBRD will aim to increase its environmental financing to 40 per cent of total annual finance by 2020. Low-carbon transport solutions will continue to play a crucial role in boosting our contribution to global efforts to combat climate change,” said **the EBRD Managing Director for Infrastructure, Thomas Maier**.

"Investment to ensure more sustainable transport is crucial to cutting greenhouse gas emissions and delivering environmental, social and economic benefits. The European Investment Bank is committed to supporting schemes that transform national mobility and cut congestion in growing cities. Transport is the second largest source of carbon emissions and sharing experience from projects elsewhere around the world and greater cooperation amongst the world's public banks will ensure that new sustainable transport projects can make a more effective contribution to fighting climate change. We look forward to increasing cooperation with key partners to make this possible," **said Jonathan Taylor, European Investment Bank Vice President responsible for climate action.**

"Supporting our member countries to develop efficient transport systems that are climate smart and resilient is a major goal for us. We will work together with other MDBs to ensure that we come up with innovative solutions that will help reduce carbon emissions," **said Dr Ahmad Mohamed Ali, President of IsDB.**

"Transport must be a significant piece of the climate solution. We have the opportunity to transform transportation services so they are low-carbon and resilient to climate impacts. Now is the time to turn our commitments into action and we stand ready to work with countries as they develop low carbon and climate-resilient transport activities," **said Laura Tuck, World Bank Vice President for Sustainable Development.**

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