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Record investment in C40 cities in the Global South projected to access over \$1 billion to tackle the climate emergency

- C40 Cities Finance Facility (CFF) supports 34 projects in the Global South, projected to access over \$1 billion of finance for implementation
- The C40 global network of almost 100 mayors represents over 700 million people and a quarter of the global economy.
- New partnership with International Finance Corp (IFC) is expected to build a pipeline of urban climate action projects of over \$500 million in Latin America

21 October 2022 – As the C40 World Mayors Summit draws to a close and global leaders are getting ready for the 27th United Nations Climate Change conference (COP27), C40 have announced unprecedented investment for climate projects for its cities in the Global South.

C40 mayors are committed to halving emissions by 2030 and are doing so by bringing forward a pipeline of projects to implement their climate action plans. C40 has led a series of successful cross-sectoral collaborations to allocate investment into urban climate action projects, particularly in the Global South – a priority for C40 Chair Mayor Sadiq Khan, who has already delivered on his pledge to spend two thirds of C40's budget to support climate action and green recovery efforts in Global South cities.

Together with partners, C40 announced several new investments and partnerships today. These include:

Across the Global South, C40 is working with the German Agency for International Cooperation (GIZ) and other partners on 34 projects expected to leverage over \$1 billion of funding by the time they are implemented. The C40 Cities Finance Facility ([CFF](#)) has so far supported 20 projects in 17 cities, including five non-C40 cities. These projects are expected to access more than **\$650 million** of finance, contributing to reducing approximately 2.5 million tons of greenhouse gas emissions. Cities such as Bogota, Curitiba, Durban, Guadalajara, Jakarta, Mexico City, Quezon City and Rio de Janeiro have already benefitted. With generous funding from the UK, German and French governments, CFF is today

announcing the next group of 13 cities and 15 projects – all in the Global South – that will benefit from this fund. These cities have been selected across a range of sectors including mobility (Freetown, Lima, Rio de Janeiro), buildings and energy (Bogotá, Cape Town, Dakar, Jakarta, Kuala Lumpur, Mumbai), adaptation and nature-based solutions to global heating (Cape Town, Drakenstein, Kuala Lumpur, Medellín, Salvador) and waste management (Accra).

In Latin America, C40 and the International Finance Corp. (IFC) are partnering to support cities in identifying, quantifying and developing high-priority investments from their climate action plans, using IFC's APEX software, to form the basis of a green project pipeline, and in unlocking innovative finance solutions for cities. Parties expect this collaboration will help to build a preliminary pipeline of projects above **\$500 million**.

Separately, the World Bank Group, Inter-American Development Bank and the CAF-Development Bank of Latin America, reaffirm their commitment to sustainable development and financing of climate action projects in the region for at least **\$77.9 billion** until 2026.

In Africa, the African Development Bank's (AFDB) Urban and Municipal Development (UMDF) Trust Fund and other mechanisms will support African cities to identify, prepare and accelerate climate resilience and mitigation projects. This strengthened investment at the city level is expected to leverage significant downstream investments in public and private financing for climate-related infrastructure projects. To support cities in taking advantage of this opportunity, C40 is announcing a strong partnership with AFDB to develop climate-smart infrastructure projects at the pace and scale required to meet climate goals. C40 and AFDB will also create a **Chief Finance Officer (CFO) Network for African Cities** to build the capacity of CFOs as climate leaders, support the development of a pipeline of climate-smart projects, and strengthen collaboration with key financial institutions in the region.

A new **Cities Inclusive Climate Action Fund** will provide resources for cities to accelerate climate action that is just, fair and inclusive and benefits all residents, especially frontline communities, supported by Open Society Foundations and others.

The investments and partnerships announced today illustrate the strength of cross-sectoral collaborations in moving money away from fossil fuels and into a green and just recovery for cities. Scaling initiatives and investments like these at a global level would have the multiplier effect that is needed to deliver the finance needed for cities to do their fair share to limit global heating to 1.5 degree celsius by 2030.

However, a significant gap remains between finance available for urban climate action and investment needed. Finance from public and private sources needs to be mobilised now to support cities in confronting the climate crisis in an effective and timely manner. World leaders are meeting 6-18 November in Sharm El Sheikh, Egypt, at COP27 to discuss ways to accelerate public-private partnerships for climate action.

Sadiq Khan, Chair of C40 Cities and Mayor of London, said: “As C40 Chair, one of my top priorities has been to support cities in the Global South, who are on the frontline – facing the worst consequences of climate change. I have already delivered on ensuring two thirds of C40’s budget goes to support climate action and green recovery efforts in Global South cities, and three quarters of C40 cities are now decreasing their per capita emissions at a faster rate than their own countries. The difference between cities and national governments has been like the difference between night and day, with the cities as the climate doers, and governments the climate delayers.”

Horacio Rodríguez Larreta, Chief of Government of Buenos Aires, said: “Countries in the Global South are increasingly exposed to floods, fires and droughts, but they are only responsible for a small percentage of global historic emissions. Climate change negatively impacts harvests and productivity, generating economic losses and increasing food insecurity in the world. Therefore, investment in the Global South is crucial to aid developing countries tackle climate change, mitigate its devastating effects, and pursue adaptation efforts. That is why we are thankful for the commitments made during this summit by international development banks and institutions to support financing in the Global South.”

Claudia López, Mayor of Bogotá, said: “Dozens of world cities are outperforming their countries in terms of emission reductions. Cities are driving an increase in public and private financing by creating a pipeline of projects and plans that deliver for the climate while also providing infrastructure, housing and other necessary means to a fair, equitable, green transition. But cities cannot do it alone. We face serious challenges that include the need for greater support and financing from national and international sources, sound regulation and science-based climate policies that can stimulate markets and green investment. Lastly, we need more innovation, more technology for climate resilience.”

Josefina “Joy” Belmonte, Mayor of Quezon City, said: “I am proud to join other world-leading mayors in calling for renewed financial support to cities, to make the dream of a green and just transition a reality. In Quezon City, we’re leading the way in showing what can be done with more funding. New solar panels on our public hospitals and public school rooftops are promoting clean energy, resilience and creating green jobs. With financial support, these types of projects can be

replicated across southeast Asia and beyond, helping us avert temperatures rising above 1.5°C.”

Hon. Elizabeth Naa Kwatsoe Tawiah Sackey, Mayor of Accra, said: “Alongside other C40 members, we're today making the case for increased investment in cities in the actions that deliver a green and just transition. Accra, with the support of the C40 Cities Finance Facility, is targeting financing for solutions in the waste sector, the city's largest source of emissions. The projects aim to demonstrate the economic and technical viability of decentralised composting measures and promote a long-term vision for systemic shifts in waste collection in Accra and beyond. We also commend the African Development Bank's new initiatives on urban climate finance as we continue to work closely with partners that share our vision for the future.”

C40 Executive Director Mark Watts said: “It’s fantastic news that, thanks to the generosity of our supporters, we are able to announce record investment in climate projects spearheaded by C40 cities in the Global South. C40 mayors are ready to deliver action on the ground that cuts emissions and builds resilience in cities, and we’re extremely grateful to our supporters from the German Ministry for Economic Cooperation and Development, the UK’s Foreign, Commonwealth & Development Office, the French Development Agency and others for their continued investment in inclusive, equitable and sustainable communities. Now we need a step change in private finance. As United Nations figures show, the annual investment we need to deliver on the Paris Agreement is less than what is currently being invested in fossil fuels. It’s time to invest in a cleaner, fairer future for all.”

About the C40 Cities Climate Leadership Group

C40 is a network of nearly 100 mayors of the world’s leading cities who are working to deliver the urgent action needed right now to confront the climate crisis and create a future where everyone, everywhere can thrive. Mayors of C40 cities are committed to using a **science-based and people-focused approach** to help the world limit global heating to 1.5°C and build healthy, equitable and resilient communities. Through a Global Green New Deal, mayors are working alongside a broad coalition of representatives from labour, business, the youth climate movement and civil society to go further and faster than ever before.

The current Chair of C40 is Mayor of London Sadiq Khan; and 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 [our website](#), or follow us on [Twitter](#), [Instagram](#), [Facebook](#) and [LinkedIn](#).