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Climate Bonds INITIATIVE

Joint Media Release:

New Initiative to Foster Clean Energy Investment in Developing Countries *Formation of Climate Aggregation Platform Announced at COP21*

PARIS, Monday December 7, 2015: 1500 CET- A new multi-million dollar initiative to promote clean energy investment in developing countries was announced today at the COP21 climate talks in Paris.

The Global Environment Facility (GEF) will provide \$2 USD million in initial funding to help kick-start the formation of the 'Climate Aggregation Platform' (CAP) in 2016. The CAP is expected to leverage over \$100 USD million in co-financing from different partners, including from the Inter-American Development Bank (IDB).

The announcement was made by Naoko Ishii, GEF CEO and Chairperson, during Energy Day at COP21. The CAP aims to help build pipelines of standardised, low-carbon energy assets in developing countries and to develop low-cost sources of financing for these assets, tapping new and diverse investor bases.

The United Nations Development Programme (UNDP), together with the Climate Bonds Initiative (CBI), will implement the CAP programme. The IDB will be a core partner in demonstration transactions.

The CAP will be structured around three core activities:

- A global working group, to promote engagement and coordination amongst key finance and industry stakeholders.
- Promoting the standardisation essential to aggregation.
- In-country demonstrations and providing technical support for pilot transactions, to build pipelines and achieve scale.

Aggregation is important to allow developing country financial institutions, from banks to micro-finance lenders, to make the most of their limited balance sheets. The aggregation, or bundling together, of small loans and assets aims to create investment products that meet the large-scale needs of institutional investors including global pension funds and insurance funds. Effective financial aggregation holds out the promise of opening up new finance & investment channels, both domestic and between North and South.

The operational launch of the CAP will take place in Spring 2016 following further project planning and international stakeholder consultations.

Naoko Ishii, CEO GEF said:

“We need to rapidly ratchet up financing support for clean energy in developing countries. I’m delighted to announce the launch of the Climate Aggregation Platform to help spur strategic and transformative investments and to accelerate energy efficiency.”

Helen Clark, Administrator UNDP said:

“Access to low-cost financing will be essential to the goal of bringing affordable, clean and reliable energy to the citizens of developing countries. I welcome the CAP and am hopeful that, in promoting financial aggregation, it can make a contribution to this important objective.”

Climate Bonds CEO Sean Kidney said:

“The CAP is an initial step in addressing the myriad of structural, financial and economic barriers that currently hinder the rapid growth of small scale climate friendly projects. Bringing together the major stakeholders to progress the underlying issues around aggregation is a welcome development.”

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Notes for Journalists:

About Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. For more information please visit www.climatebonds.net.

About UNDP: UNDP works in more than 170 countries and territories, helping to achieve the eradication of poverty, and the reduction of inequalities and exclusion. We help countries to develop policies, leadership skills, partnering abilities, institutional capabilities and build resilience in order to sustain development results. For additional information, please visit [UNDP](http://www.undp.org).

About GEF: The GEF was established on the eve of the 1992 Rio Earth Summit, to help tackle our planet’s most pressing environmental problems. Since then, the GEF has provided \$14.5 billion in grants and mobilized \$75.4 billion in additional financing for almost 4,000 projects. The GEF has become an international partnership of 183 countries, international institutions, civil society organizations, and private sector to address global environmental issues. More information [here](#).

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