PRESS RELEASE

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Mayors Call for More Powers and Urgent Reforms to Help Cities Finance Action on Climate Change

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Call for Action on Municipal Infrastructure Finance launched by Mayor of Mexico City, Miguel Ángel Mancera, Mayor of Madrid, Manuela Carmena and Mayor of Barcelona, Ada Colau at Habitat III conference.

Quito, Ecuador (17 October 2016) — Mayors of the world's major cities have called for national governments and international financial institutions to help finance low-carbon and sustainable projects. These reforms are crucial for implementing the New Urban Agenda and meeting the goals of the Paris Agreement on Climate Change. The C40 Cities *Call for Action on Municipal Infrastructure Finance*, details six reforms that if implemented would help create a sustainable and low carbon future for millions of urban citizens:

- Development banks must be reformed to respond to city needs.
- Cities must be granted direct access to international climate funds.
- The power to control finance must be devolved to cities.
- National governments must create a stable policy and regulatory environment.
- Innovation, standardisation, pooling and pipelines must become the new normal
- Cities must be supported to develop their capacity to prepare and execute projects

"The recommendations of the Call for Action have the potential to revolutionise the way climate action is financed and delivered in cities," said Mayor of Mexico City and C40 Vice-Chair Miguel Ángel Mancera. "I look forward to welcoming mayors and finance experts to Mexico City for the C40 Mayors Summit later this year to explore how we make these reforms a reality."

"I have made it a priority of my time as Chair of C40 to ensure cities can get access to the finance they need to deliver on their climate change ambitions," said Mayor of Rio de Janeiro and C40 Chair, Eduardo Paes. "I am delighted that the C40 Steering Committee and our members have endorsed such a bold and concrete set of proposals."

"Cities have been leading the way in tackling climate change for many years, and mayors are determined to implement the Paris Agreement," said Mayor of Paris and C40 Chair-elect, Anne Hidalgo. "Now national and regional governments, along with financial institutions must also act to give cities the power they need to create a sustainable future."

The Call for Action was launched at the Habitat III Conference in Quito, by Mayor of Mexico City and C40 Vice Chair, Miguel Ángel Mancera, Mayor of Madrid, Manuela Carmena and Mayor of Barcelona, Ada Colau, alongside Mayor of Quito, Mauricio Rodas; Mayor of Bogotá, Enrique Peñalosa; Mayor of Caracas, Helen Fernández, Governing Mayor of Berlin Michael Müller and Mayor of Santiago, Claudio Orrego Larraín. The Call is endorsed by 27 leading international organisations, including the UN Environment Program, WWF, World Resources Institute, Natural Resources Defense Council and Overseas Development Institute.

Financing climate action in cities is a major priority for C40 and will be a key theme of the C40 Mayors Summit 2016, being hosted in Mexico City from November 30th- December 2nd. The Summit will bring together the world's most influential mayors, representing 650 million citizens to present their common goals for a sustainable future, one year after COP21 in Paris.

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The full Call for Action on Municipal Infrastructure Finance can be viewed here

About the C40 Cities Climate Leadership Group

The C40 Cities Climate Leadership Group connects 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: <u>Bloomberg Philanthropies</u>, <u>Children's Investment Fund Foundation</u> (CIFF), and <u>Realdania</u>. To learn more about the work of C40 and our cities, please visit <u>www.c40.org</u>, follow us on <u>Twitter</u> and <u>Instagram</u> and like us on Facebook.

The ceremonial handover of C40 Chair, from Mayor Paes to Mayor Hidalgo, will take place during the C40 Mayors Summit 2016, taking place in Mexico City from November 30th to December 2nd. 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 please visit: https://mayorssummit2016.c40.org/

Full list of endorsing organisations

- CDP
- Ceres
- Cities Development Initiative for Asia
- Climate Action Network
- Climate Bonds Initiative
- Climate Policy Initiative
- ClimateWise
- E3G
- FMDV
- Global Infrastructure Basel
- Global Infrastructure Hub
- Gold Standard
- ICLEI, Local Governments for Sustainability
- International Solid Waste Association (ISWA)
- Mission 2020
- Natural Resources Defense Council
- NCE Cities
- Overseas Development Institute
- Rocky Mountain Institute
- South Pole Group
- The Climate Group
- United Cities and Local Governments (UCLG)
- UN Environment Program (UNEP)
- World Business Council for Sustainable Development
- World Green Buildings Council
- World Resources Institute

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