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## Development Banks agree on a new partnership to combat global warming

ISLAMABAD: Five Multilateral Development Banks, who are lending some \$8.4 billion annually for climate action in cities, agreed on Monday on a new partnership to combat global warming.

With the overall aim to better coordinate and deepen support to cities in adapting to and mitigating climate change, the African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, Inter-American Development Bank, and the World Bank have agreed to work more closely to develop common tools and metrics for cities.

The World Bank handout said that the five MDBs would develop a common approach for cities to assess climate risk, standardize greenhouse gas emissions inventories, and encourage a consistent suite of climate finance options.

Hela Cheikhrouhou, Director of the African Development Bank's Energy, Environment & Climate Change Department said, "Considering that the rates of urbanization in Africa are the highest in the world, this is a timely initiative and is aligned with the Bank Group's recently approved Urban Development Strategy."

Woochong Um, Deputy Director General, Regional and Sustainable Development Department at ADB said, "ADB is working with multilateral development banks through the Climate Investment Funds and other avenues to mobilize the public and private sector financing needed by developing Asia and the Pacific to support climate change."

Jean-Patrick Marquet, Director of Municipal and Environmental Infrastructure at EBRD, outlined that "The sustainability and climate change challenges for cities can be managed with a multi-faceted approach involving active stakeholders' participation in pursuit of both environmental benefits and transition objectives".

"This is an effort to disseminate best practices on an issue of global importance and where south-south cooperation aided by multilateral banks can really make a difference," said Walter Vergara, Sustainable Energy and Climate Change Unit Chief of the Inter-American Development Bank.



ISLAMABAD: Federal Minister for Interior Senator A Rehman Malik chairing a meeting to review the law and order and security situation during Ashura, through out the country, at Ministry of Interior.

“While cities account for over two-thirds of global energy consumption and an estimated 80 percent of global greenhouse gas emissions, they are also crucibles of innovation. Cities are critical in the fight to tackle climate change,” said Rachel Kyte, World Bank Vice President for Sustainable Development. “With this new partnership, the development banks will be able to better leverage city-level leadership on climate change mitigation and adaptation across the world.”

Many cities around the world are already responding to the challenges of climate change. Increasingly, they are acting in concert and learning from one another, regionally, and through national and international networks such as the C40 Cities Climate Leadership Group, ICLEI-Local Governments for Sustainability, United Cities and Local Governments, the EU’s Covenant of Mayors, and the World Mayors Council on Climate Change.