Climate Action Summit yields plans to increase financing for green, livable cities, and to promote sustainable infrastructure, transport

New York, 23 September – Banks, businesses, civil society and governments at all levels are to announce initiatives to finance and build a new generation of sustainable cities at the UN Climate Action Summit in New York today.

Cities are key to securing our climate future and successfully implementing national climate plans. Today, more than half of the world’s population lives in cities and two-thirds of people will live in cities by 2050. Cities consume more than two-thirds of the world’s energy and are the places where the effects of the climate emergency are already severely felt, particularly amongst the most vulnerable populations.

Investments in sustainable urban infrastructure for all are also critical to achieve the goals of the Paris Agreement and the Sustainable Development Goals. An estimated US$93 trillion worth of sustainable infrastructure will be built by 2030, and over 70 percent of that will be built in urban areas.

Over 10,000 cities and local governments globally – representing more than 800 million people – have already pledged to take concrete ambitious action, but they cannot do it alone. The initiatives to be announced today call for decarbonizing the built environment and sustainable mobility systems and will provide specifically tailored financial and technical support for urban transitions. The solutions and types of partnerships presented are a springboard to greener, healthier ways for people all around the world to live, work and move.

Today’s Climate Action Summit aims to mobilize support for cities and signals to national governments and the private sector the types of collaborative approaches necessary to collectively address this challenge and implement concrete strategies to build sustainable cities and communities for all.

On the national level, coalitions of countries are to announce commitments to attain buildings that are compliant with the Paris Agreement. “Zero Carbon Buildings for All” is a bold new initiative that unites national and local governments, builders, investors and civil society in fully decarbonizing committed nations’ buildings sectors by 2050. Kenya, Turkey, the United Arab Emirates, and the United Kingdom have already committed, as well as financial institutions such as the International Finance Corporation, the European Investment Bank, and the Global Environment Facility.

For the first time, over 100 organizations – including government, private sector leaders, and cities – came together in a bold commitment to accelerate decarbonization of the transport sector. Action towards Climate-friendly Transport (ACT) is the largest global coalition working to position transport as an enabler of sustainable development in line with the 2030 Agenda and the Paris Agreement.

Finance will be key to building the sustainable cities we need. Leadership of Urban Climate Investments (LUCI), a new initiative announced at the UN Climate Action Summit today, will accelerate scale-up and
leverage climate finance for climate friendly urban infrastructure. Led by Germany, LUCI was developed with a broad coalition partners, including the governments of France, United Kingdom, Mexico, Luxembourg, Cameroon and Japan. Other key partners include development banks and city networks. The initiative aims to empower over 2,000 cities in project preparation by 2030, placing climate risk at the center of decision making, planning, and investments. Up to EUR 73 million in grants have been pledged already for the implementation of LUCI, with most of the funds targeting early-stage project support for urban infrastructure projects.

Finally, the Governor of Maine, the Mayor of Surabaya, Indonesia, the European Investment Bank, and the Presidents of Turkey and Kenya presented financing commitments to strengthen the resilience of 600 million urban slum dwellers by 2030 and to lift them out of poverty. These commitments could benefit 150 million people living in 140 hotspot cities across 50 countries.

Today’s announcements follow the release of the Coalition for Urban Transitions global report, focused on how national governments can secure economic prosperity and avert climate catastrophe by transforming cities.

The report finds that national governments can achieve faster, fairer economic development by investing in zero-carbon cities, and that investments in low-carbon measures in cities would be worth at least US$23.9 trillion by 2050. The report shows why national governments must prioritize zero-carbon cities today in order to secure economic prosperity and high living standards tomorrow.

About the Climate Action Summit

The United Nations Secretary-General António Guterres is hosting the Climate Action Summit in New York ahead of the UN General Assembly. The Secretary-General called on all leaders – governments, the private sector, civil society, local authorities and other international organizations – to come with concrete, realistic plans that will boost ambition and rapidly accelerate action to implement the Paris Agreement.

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