New calls to cities and investors announced to deliver sustainable finance growth in cities worldwide

Today, in the context of the European Union's High Level Conference on Sustainable Finance, and three months after the One Planet Summit in Paris, further progress of the Global Urbis partnership and two new calls to cities and financial investors were announced. Global Covenant of Mayors for Climate and Energy (GCoM) Co-Chairs, the UN Secretary General's Special Envoy for Climate Action Michael Bloomberg and European Commission Vice President Maroš Šefčovič, the Presidents of the European Investment Bank (EIB), Werner Hoyer, and the European Bank for Reconstruction and Development (EBRD), Suma Chakrabarti, and the World Bank Group (WBG) announced an Invest4Cities Call to the global investment community worldwide to fast track the delivery on the commitments announced at the One Planet Summit. In addition, the EIB and the Global Covenant announced a first-of-its-kind Call for Interest to the GCoM network of thousands of cities around the world to provide access to technical support and financing for low-carbon infrastructure investments. Combined, the two Calls will address both ends of the critical urban finance gap: They will support the development of high quality bankable low carbon and resilient infrastructure projects in cities and mobilize financial resources at an unprecedented scale from banks, institutional investors and private donors.

Three months ago, at the One Planet Summit hosted by President Emmanuel Macron, attended by over 50 Heads of State, the European Union, the Global Convent of Mayors, the European Investment Bank and the European Bank for Reconstruction and Development announced Global Urbis, an ambitious global initiative to provide cities on a global scale with financing and technical assistance to mobilize private capital. President Macron included it as one of the global transformative initiatives of the Summit.

Today**,** we are proud to announce progress and next steps. **EIB President Werner Hoyer and the Global Covenant of Mayors announce, as part of the Global Urbis implementation, a global partnership under which the EIB will open a new Call for Interest to access technical and financial support for low-carbon and resilient infrastructure projects to the GCoM network of thousands of global cities.** The partnership builds upon the experience gained by the EIB, a global financial institution active in 160 countries covering the majority of GCoM cities, in setting up and starting to deliver URBIS – a dedicated advisory platform for investment support to cities launched at the Cities Forum in 2017 and developed in partnership with the European Commission in the framework of the EU Urban Agenda. The Call for Interest will be piloted starting at the Global Climate Action Summit in San Francisco in September this year. The global partnership is articulated around 3 key pillars: (1) raising awareness among local authorities, civil society organisations, businesses, private investors and philanthropies concerning the investment needs for climate action in urban areas, the expected long and short-term benefits as well as the available financing solutions, (2) providing dedicated advisory services for climate action planning and project preparation in cities, (3) fostering the financing of urban climate action projects, through the identification of financing opportunities, direct EIB funding, the development of new financing approaches and fund-raising from the GCoM and EIB networks to provide grant funding for credit enhancement and technical assistance as needed. Under Global Urbis, action under the EIB-GCoM Partnership will strengthen and complement initiatives supported by other partners, e.g. programs such as the WBG City Resilience Program.

The EBRD is also fast advancing delivery of Global Urbis under their **Green Cities Framework,** launched last year as part of the partnership with the Global Covenant. The EBRD with seed contributions from bilateral donors is already financing US$ 50 million of green urban infrastructure projects and supporting the development of an additional pipeline of US$ 360 million for 20 of the 50 cities they intend to serve.

The other large scale financial partnership announced at the One Planet Summit by the Global Covenant with the World Bank Group is already showing first results too. Under their **Cities Resilience Program** the WBG has already raised seed donors funding of US$ 12 million and has a pipeline of green cities projects of US$ 400 million today to work with 55 cities by July this year.

These partnerships show how seed money used for technical assistance and credit enhancement financing can catalyze significant amounts of sustainable finance. They generate bankable investment opportunities and accelerate the deployment of green infrastructure finance to cities' public finance. They are turning sustainable finance growth and the delivery of the Paris Agreement into a reality.

Ambitious urban climate action is key to delivering on the goals of the 2015 Paris Agreement. Global Covenant cities alone – which represent almost 10 percent of the global population – have the potential to collectively reduce 1.3 billion tons of CO2 emissions per year from business as usual by 2030. This equals the emissions of 276 million cars taken off the road. Yet to meet these ambitions, cities around the world require massive and targeted financial resources to deliver low carbon and resilient infrastructure for their populations, and public funds and development finance alone cannot bank them. The Paris Agreement funding shortfall is further enhanced by the US$ 2 billion deficit left by President Trump bailing out the US contributions to the Green Climate Fund. We need to leverage on public funds to mobilize significant private capital flows.

In response to this funding shortfall **the Global Covenant, the EU, EIB, EBRD and World Bank Group are announcing a second call today: an Invest4Cities Call to the global investment community.** The Call aims to raise an initial US$ 200 million for technical assistance for 400 cities, primarily in the Global South, and US$ 600 million for credit enhancement financing, which combined can catalyze up to US$ 6 billion in green and resilient urban infrastructure – making public funds go further. It will **finance low-carbon**

initiatives and resilience projects such as public transit, e-mobility and bike sharing infrastructure, energy-efficient buildings, clean energy, waste management and flood walls, improving the quality of life for citizens even in the most vulnerable communities. As recently reported by the OECD, in 2012 to 2015, US$ 81.1 billion were already mobilised from the private sector by strategically leveraging official development finance in the form of guarantees and other risk-sharing instruments.

The Invest4Cities Call aspires to connect the dots with other initiatives announced by French President Emmanuel Macron during the Climate Finance One Planet Summit, such as the Climate Action 100+, where 225 of the most influential global institutional investors with more than US$ 26.3 trillion in assets under management committed to engage with the world's largest corporate greenhouse gas emitters to step up their actions on climate change.

Werner Hoyer, President of the European Investment Bank: Climate Action is at the core of the EU Bank's mission. As the biggest single multilateral financier of climate action projects worldwide, we are committed to helping deliver on the Paris Agreement. But partnerships are key to success. The real results will happen through working together on the ground – particularly in cities around the world where we see not only some of the most devastating effects of climate change but some of the most innovative solutions. That's why our partnership with the Global Covenant is so promising. Helping cities get projects off the ground is one of the most concrete ways we can tackle global warming – and I urge the cities themselves to take up the challenge.

Michael Bloomberg, Co-Chair of the Global Covenant of Mayors, UN Secretary General's Special Envoy for Climate Action: Investment in modern, low-carbon infrastructure makes cities better places to live, which helps them attract new residents and new investment. It's a virtuous cycle – and this effort will help to speed it up, by making city climate initiatives more attractive to investors.

Maroš Šefčovič, Co-Chair of the Global Covenant of Mayors, Vice President of the European Commission: There is clearly a momentum and we have to seize it. The partnerships with the EIB and the EBRD, which we announced at the One Planet Summit, are delivering. They will ensure that cities around the world, including in Africa, have access to much-needed finance for urban infrastructure developments. Only through massive and targeted investment from non-state actors – combined with public funding – can we ensure that cities can build the low emission and climate resilient infrastructure that is needed to implement the Paris Agreement.

Suma Chakrabarti, President of the European Bank for Reconstruction and Development: Our work with the Global Covenant of Mayors is already leading to increased green financing and we are pleased to step-up our partnership in a growing number of climate change mitigation and adaptation projects across cities in the EBRD regions of operations. Further, faster, greener and smarter is the way to go for city climate finance to the benefit of their citizens, of businesses and of the world.

Mohamed Sefiani, Mayor of Chefchaouen, Morocco, and GCoM Board Member: The impact of climate change is already felt all over the world, in rich and poor, developed and emerging countries – and especially in cites that are often situated in exposed and particularly vulnerable areas. We are proud of the progress we've made in my own city, Chefchaouen, to adapt to and mitigate the impacts of climate change, but there is always more to be done. Accelerating cities' access, particularly for those in the Global South, to funding for sustainable infrastructure developments is critical as we work together toward the shared goals of the Paris Agreement.

Sabine Lautenschläger: Banking regulation and supervision – you can't have one without the other

The financial crisis showed what can happen when banks are not safe and sound. So the goal is to make banks safe and sound, and avoid future crises.

To that end, we have revamped regulation, and we have strengthened supervision. It's indeed vital to work on both fronts. Without supervisors, rules would have little effect; without rules, supervisors would have no job – or at least no firm basis for doing their job. You can't have one without the other: regulation and supervision need to be aligned.

But are they? Let us take a look at the euro area. In 2014, banking supervision was transferred from national to European level. And since then, we've achieved a lot. However, we could do more, and that brings me to regulation. How European is regulation? Well, it's true, of course, that there is a single rulebook. But by and large, regulation in Europe remains fragmented to a degree that makes it hard to reap the full benefits of European banking supervision.

And the problem starts with the scope of that supervision. Large investment firms and third-country branches are still not covered by it. This situation should be changed to restrict regulatory and supervisory arbitrage. Then there are the options and national discretions contained in European regulation. Some of them are still exercised differently across the euro area. It's up to legislators to harmonise them. The same is true for fit and proper assessments. The rules here are also very diverse. And finally there are the tools for crisis management. We still have no common approach to such things as insolvency laws and moratoriums. This too needs to change. Likewise, the rules for early intervention measures need to be streamlined.

All this begs the question: is the banking union living up to its full potential? I would say: it's not, at least not yet. But it could if the rules were further harmonised.

Now let's turn to the global level. With Basel III finalised, we have a global set of regulatory standards. As standards, they are not always detailed and they are not binding, of course. So they still need to be transposed into hard law. And this is crucial; the banking sector is global in scope, and the rules that govern it need to reflect that – at least so far as the big banks are concerned.

But as I said just now, rules can only work together with supervision. How effective global rules are also depends on how supervisors apply them. Supervisors must faithfully apply the rules which transpose the Basel standards. To do so, they need adequate resources and they must be shielded from political interference.

And there's more. There is also a strong case for supervisors from around the world to exchange information, to cooperate and to coordinate. This would help to facilitate strong and effective banking supervision worldwide.

We have done a lot to make banks safer and sounder, both at European and global level. The important thing is that we keep working together – within Europe and around the world.

Thank you for your attention.

[Car park at Riverside Pavilion #dundeewestend]

I have received complaints that, not for the first time, the car park at the Riverside Pavilion, adjacent to the playing fields on the north side of Riverside Drive, is flooded and rutted.

I took this up with the council's Head of Environment, who has positively responded as follows :

"I agree that this is not looking too good.

I have raised with colleagues and they are going to make arrangement to have the surface restored.

In the longer term and finance dependant, I would be recommending that it is completely renovated with an asphalt surface."

Paying for the NHS

I support paying for the NHS out of general taxation, with health care free at the point of need for all UK citizens. I see that there are some who now say we need to put up taxes more to meet the future bills. Some are particularly keen to increase National Insurance. I see no need to do this, and do not think it a good idea to increase taxes on work. I thought all political parties thought work a good thing, with a general enthusiasm for more and better paid jobs as the answer to our economic and social prayers. Taxing work more is not the way to do this.

So how can we meet the increases in spending that we will definitely need in the NHS?

The first thing to improve is to remind everyone this is a National health Service, not a World Health Service. The government and NHS need to get better at collecting the money from patients who are not UK citizens for all non emergency treatment. Someone visiting the UK should be welcome to register with a GP and have access to our hospitals if they need it, but there should be a full charge of the costs to them or their insurance company. I and others have urged the government to do this, and it is official policy. I am not sure it is being implemented properly in each hospital and surgery.

The second is to not have a Transition period with the EU but to move to spending our money on our own priorities from March next year.The Treasury should be leading the opposition to delay in getting our money back, not urging us to give the EU more and more for longer. I don't see what we are buying for the extra £40bn the EU says it wants.

The third is to set tax rates that maximise revenue, which I have discussed here before. Our tax rates on enterprise, saving and investment are reducing the amount of revenue that could be raised by stifling transactions and new activity. The Treasury accepts the theory that above a certain rate a tax collects less, not more, but still imposes rates that are clearly above the revenue maximising level in some cases.

Cabinet approves Inclusion of the communities 'Parivara and Talawara' as

synonym of “Nayaka’ in the list of STs in Karnataka

The Union Cabinet, chaired by Prime Minister Shri Narendra Modi has, in principle, approved the inclusion of the communities, namely, ‘Parivara and Talawara’ as synonym of “Nayaka’ at SI. No. 38 in the list of STs of Karnataka.

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