



Green Climate Fund supports EBRD's Green Cities Facility with EUR 87 million

The European Bank for Reconstruction and Development has received a EUR 87 million contribution approved by the Green Climate Fund's Board. The funding will support the EBRD's Green Cities Facility for climate-focused sustainable urban development in nine countries, including Albania, Macedonia, and Serbia, according to a news release from the EBRD.

The Green Climate Fund funding will also support the Green Cities Facility in Armenia, Georgia, Jordan, Moldova, Mongolia, and Tunisia.

EBRD and GCF financing will help cities and municipal utility companies to tackle their most pressing climate challenges such as greenhouse gas emissions, climate change adaptation, energy intensity, solid waste management, replacement of inefficient street lighting, and water service management, according to the news release.

Through the Facility's support, EBRD cities will develop Green City Action Plans to identify priorities and actions to overcome environmental, social, and economic challenges. Globally, cities account for around 70% of CO₂ emissions and action is urgent, the news release notes.

The GCF support will complement EBRD's financing through concessional lending, investment grants, and support for technical assistance to cities in the nine target countries. In the period 2016-2018 alone, the EBRD expects to invest around EUR 2.5 billion into municipal projects that reduce CO₂ emissions by about 800,000 tonnes per year.

The approval of EUR 87 million was a first tranche towards the total of EUR 228 million requested. The full facility will benefit an estimated 23 million people and lead to almost 12 million tonnes of CO₂ savings, which is equivalent to the GHG emissions from over 2.3 million passenger vehicles driven for one year.

Three pilot GCAPs undertaken in Tirana, Yerevan, and Tbilisi are completed, and four new GCAPs are now underway in Belgrade, Chisinau, Batumi, and Gyumri in the Facility's target countries. Two further GCAPs are planned in Amman and Ulaanbaatar in the near future, according to the news release.

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