MDBs’ climate finance in low- and middle-income countries reaches $41.5 billion in 2019


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- **The 2019 report covers MDBs’ climate finance across all countries for the first time.**

Climate financing by seven of the world’s largest multilateral development banks (MDBs) accounted for $61.6 billion in 2019, of which $41.5 billion (67%) was in low- and middle-income economies, according to the 2019 Joint Report on Multilateral Development Banks’ Climate Finance. The study expands the scope of reporting for the first time to all countries of operation. It now provides data on MDB climate finance commitments beyond those directed solely at developing and emerging economies, but with the focus remaining on low- and middle-income countries.

This year the report combines data from the African Development Bank (AfDB), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB), the Inter-American Development Bank Group (IDB Group), the World Bank Group (WBG) and – for the first time – the Islamic Development Bank (IsDB), which joined the working group in October 2017. In 2019, the Asian Infrastructure Investment Bank (AIIB) also joined MDB working groups, and its data are presented separately within the current report.

Vice-President Emma Navarro, responsible for climate action and the environment, said: *"MDBs have a key role to play in ensuring a green recovery that is inclusive and aligned with the Paris Agreement. The report published today shows that our MDB family is on track to meet our commitments to scale up support for climate change mitigation and adaptation projects. At the EIB, we are determined to continue our strong contribution to those efforts. Last year, our bank represented one-third of total MDB climate finance, and around half of our financing in low- and middle-income countries targeted climate action projects. As the EU climate bank, we stand ready to work with our MDB peers and other stakeholders to support a green recovery in every country where we work."*

The 2019 report shows that $46.6 billion – or 76% of total financing for the year – was devoted to climate change mitigation investments that aim to reduce harmful greenhouse gas emissions and slow down global warming. Of this, 59% went to low- and middle-income economies.

The remaining $15 billion, or 24%, was invested in adaptation efforts to help countries build resilience to the mounting impacts of climate change, including worsening droughts and more extreme weather events, such as extreme flooding and rising sea levels. 93% of this finance was directed at low- and middle-income economies.

Additional climate funds channelled through MDBs, such as the Climate Investment Funds (CIF), the Global Environment Facility (GEF) Trust Fund, the Global Energy Efficiency and Renewable Energy Fund (GEEREF), the European Union's funds for Climate Action, and the Green Climate Fund (GCF), play an important role in boosting MDB climate financing. In 2019, the MDBs reported a further $102.7 billion in net climate co-finance – investments from the public and private sector – taking total climate activity financed in the year to $164.3 billion.

The report shows that the MDBs are on track to deliver on their increased climate finance levels. In New York in 2019, the MDBs' high-level statement highlighted that their global annual climate finance was expected to collectively total at least $65 billion, with $50 billion for low- and middle-income countries by 2025, and that MDB adaptation finance was expected to double to $18 billion by 2025.

This year's enhanced reporting is in line with the commitments made at last year's summit, presenting MDBs' global climate finance data in a transparent, consistent and comprehensive manner. The MDBs have reported on climate finance since 2011, based on a jointly developed methodology for climate finance tracking. The MDBs' provision of climate finance contributes to fostering global financial flows consistent with development pathways that reduce greenhouse gas emissions and are resilient to climate change.

The 2019 edition of the Joint Report on Multilateral Development Banks' Climate Finance is being published in the midst of the COVID-19 pandemic, which has caused significant social and economic disruption, temporarily reducing global carbon emissions to 2006 levels. Countries are now facing parallel threats from COVID-19 and climate change, but this also represents a unique opportunity to “build back better” by planning investments for more sustainable systems in place of the current carbon-intensive approach. Global commitment is necessary to deploy financial resources, such as stimulus and recovery packages to help build inclusive, low-carbon and climate-resilient economies.

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European Cooperation: Cyprus completed the digitisation of its registry books

August 06, 2020 *European Trade Mark and Design Network*

European Cooperation: Cyprus completed the digitisation of its registry books

The Department of Registrar of Companies and Official Receiver (DRCOR) in Cyprus has successfully completed the digitisation of its registry books relating to trade marks on 28 July 2020, under the ECP5 project: Capture and

Store Historical Files.

The project, carried out within the framework of European Cooperation Projects, aims at digitising paper files across the national and regional intellectual property offices of the EU to enable easy and rapid access to documentation and data related to trade mark and design dossiers.

In 2018, DRCOR digitised over 47,000 trade mark and design dossiers. This new milestone, involving the digitisation of registry books, began in January 2020 with close collaboration between teams at the EUIPO and DRCOR. Despite challenges in recent months due to COVID-19, the commitment and cooperation of DRCOR, the EUIPO, and the service providers enabled the digitisation to continue, and all 359 books have now been digitised.

The completion of the digitisation process in the Cypriot office marks the next step in the ultimate goal of the project: to support the participating offices in **creating a paperless working environment and to help users interact digitally** with the intellectual property offices of the EU.

#IPNetwork

Spain: Biotech innovation – the EIB provides €20 million in financing to Sanifit to develop treatments for vascular calcification


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- **The EU bank will support Palma-based Sanifit in its work to develop cutting-edge solutions in biomedical research.**
- **The venture debt operation is supported by the Investment Plan for Europe.**

The European Investment Bank (EIB) is set to support the development of new treatments for progressive vascular calcification, an area of significant unmet medical need where there are currently no approved treatments. To this end, the EU bank will provide a €20 million loan to Spanish biopharmaceutical company Sanifit, which is developing novel treatments in two disease indications linked to calcification.

The EIB is advancing funds for this research, development and innovation (RDI) project by way of a venture debt operation with Investment Plan for Europe support, a financing instrument used by the EU bank to assist leading companies in innovative sectors. Since it was launched by the EIB under the Juncker Plan in 2016, this initiative has granted over €2 billion in financing for projects in areas such as robotics, artificial intelligence and biomedicine.

The EIB will provide Sanifit with long-term finance to drive the development of treatments for progressive vascular calcification disorders. The Company, founded as a spin-off out of the University of the Balearic Islands, has developed SNF472, a selective and potent inhibitor of hydroxyapatite (HAP) crystallisation, the final common pathway that leads to vascular calcification.

SNF472 is currently being investigated in a Phase 3 study for the treatment of calciphylaxis, a devastating rare disease where small blood vessels in skin and fat tissue are blocked due to severe calcification, leading to the death of approximately 55% of patients within the first year of diagnosis. A Phase 3 trial in a second indication, peripheral arterial disease, a major driver of morbidity and death in end-stage kidney disease patients, will launch in 2021.

EIB Vice-President Emma Navarro, responsible for the Bank's operations in Spain, highlighted the *"positive impact of this operation on strengthening the competitiveness of the European biomedical industry, a sector requiring large-scale investment and tailored financing solutions. We are delighted to help a leading Spanish company to develop new medical treatments for vascular calcification that will have clear benefits for human health and wellbeing. This agreement underscores the EIB's commitment to supporting European innovation, which is now more vital than ever to promoting economic recovery and job creation."*

Dr Joan Perelló, Chief Executive Officer of Sanifit, commented: "*The support of the EIB represents a significant endorsement of our technology and its potential to help patients suffering from debilitating conditions related to progressive vascular calcification. This is an extremely exciting time for Sanifit as we progress SNF472 through the clinic, and this further investment will be invaluable as we gather the late stage data required for approval, and to deliver treatment options to patients in need."*

Sanifit is a clinical-stage biopharmaceutical company focused on treatments for vascular calcification disorders. The company is a spin-off from the University of the Balearic Islands and has offices in Spain and the U.S. The company's lead asset, SNF472, has successfully completed a Phase 2 proof of concept study in calciphylaxis, and showed a significant reduction in progression of coronary calcification in a Phase 2b study among hemodialysis patients. A Phase 3 pivotal study in calciphylaxis is currently underway and a Phase 3 trial in Peripheral Arterial Disease in End Stage Kidney Disease patients will launch in 2021. Sanifit has raised approximately $130M, including a 2019 Series D round of $61.8M (€55.2M) in mid-2019. For more information please visit www.sanifit.com.

Italy: EU support for biotech's red blood cell technology to treat rare diseases


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- **EIB awards €30 million loan to EryDel for development of novel RBC treatment of rare diseases.**
- **EryDel's treatment platform under development for use in treating rare childhood diseases such as Ataxia Telangiectasia (AT).**
- **Financing supported under the European Fund for Strategic Investments, the main component of the European Commission's Investment Plan for Europe.**

The European Investment Bank (EIB) and Italian biotech company EryDel SpA have signed a contract to provide a loan of €30 million to EryDel. This late-stage biotech company aims to develop and commercialise therapies based on its proprietary RBC technology for the treatment of rare diseases. The EU bank's loan is backed by a guarantee from the European Fund for Strategic Investments (EFSI), the main pillar of the Investment Plan for Europe under which the EIB and the European Commission are working together as strategic partners, with the EIB's financing operations boosting the competitiveness of the European economy.

EryDel's proprietary platform technology is an easy-to-use, fast and automatic bedside procedure for encapsulating small and large molecules including therapeutic enzymes in patients' own red blood cells. The cells are immediately re-infused into patients, providing prolonged half-life in circulation, reduced immunogenicity, better tolerability and predictable vascular distribution. EryDel's most advanced product is being developed to treat AT, a rare neurodegenerative childhood disease that causes severe disability. EryDel's platform RBC technology will be applied to treat other rare diseases as well. The financing will support ongoing R&D by the company and its network of partners, which encompasses research institutes, clinical centres and patient associations.

EIB Vice-President **Dario Scannapieco** commented: "*The fact that EryDel is developing therapies for very rare diseases is all the more reason for us to be proud to support this initiative*. *With the backing of the EFSI, the EIB is happy to finance EryDel's development of their autologous RBC encapsulation therapy to treat very serious childhood diseases. As the bank of the European Union, we have to ensure that new innovative EU-based companies continue to have access to finance, so that they can bring their technologies to market to help improve people's lives.*"

European Commissioner for the Economy, **Paolo Gentiloni**, said: "*The Investment Plan for Europe has a very strong track record in identifying and supporting innovative technology companies. With the financing of the Italian company EryDel and its pioneering RBC technology, we will help push the boundaries of what is possible in the treatment of rare diseases to the benefit of patients in Europe and across the world*."

EryDel CEO **Luca Benatti** said: "*We're delighted to receive this financing from the EIB, which supports our vision of becoming a fully integrated company that can bring innovative therapies to patients. The EIB clearly recognises the unmet medical need for effective therapies for rare diseases and the potential to help patients in Europe and around the world, and supports our belief that in the future there will be effective therapies developed by EryDel for a wide range of rare diseases. The funds will be used for planned expenditures for research and development and capital expenditure activities. Now that we have completed enrolment for our Phase 3 clinical trial ATTeST, the largest clinical study ever conducted in Ataxia Telangiectasia, the support and collaboration we are receiving from the EIB is significant*."

EryDel CCO **Ronan Gannon** said: "*We're honoured to have the EIB as a partner who shares our market view and technology vision and trusts EryDel to play a leading role in the global rare disease market. It also demonstrates that Europe plays an important role in leading-edge innovations*."

EryDel SpA is a global, late-stage biotech company aiming to use its proprietary red blood cell (RBC) technology to develop and commercialise therapies for the treatment of rare diseases. Its most advanced product EryDex is under late-stage development for the treatment of Ataxia Telangiectasia, a rare autosomal recessive disorder for which no therapy is currently available. A completed Phase II trial in AT patients demonstrated statistically significant efficacy of EryDex on both the primary and secondary endpoints. An international multi-centre Phase III pivotal study, ATTeST, is currently being conducted. EryDel has a pipeline of pre-clinical programmes that are working with its proprietary RBC delivery technology in treating other rare diseases, which includes the use of enzyme replacement therapies.