

The Clean Oceans Initiative reaches a third of its 5-year-target in its first year and welcomes ICO's commitment to join the initiative

Today at the IMF/World Bank Group meetings, the Agence Française de Développement (AFD), the European Investment Bank (EIB) and KfW Group on behalf of the German Federal Government reported progress on the Clean Oceans Initiative. The partners welcome ICO's (Spanish Promotional Bank) commitment to join the initiative.

After its first year of operation, the Clean Oceans Initiative has provided more than EUR 700 million long-term financing for projects to reduce and recycle marine litter and waste collected on land, especially plastics and untreated wastewater discharge. The goal of the initiative is to finance €2 billion in public and private sector projects over five years.

Projects supported so far include improved sanitation in Ratmalana and Moratuwa, Sri Lanka, Solid waste management in Lomé, Togo, stormwater management and flooding in Cotonou, Benin, Water and sanitation in Buenos Aires, Argentina, wastewater management in Cape Town, South Africa, and green urban financing and innovation in the Yangtze River Delta in China.

The Clean Oceans Initiative identifies projects that fight plastic waste in rivers, seas and on land, with a particular focus on riverine and coastal areas in developing countries in Asia, Africa and the Middle East. This is because a significant amount of plastic waste entering the oceans comes from ten major river systems located in Africa and Asia, which lack access to regular waste collection and controlled waste disposal systems, as well as adequate wastewater and stormwater management systems.

AFD Chief Executive officer Rémy Rioux said: *"From Sri Lanka to Togo to Argentina, the Clean Oceans Initiative is proving tremendously effective in raising awareness on marine pollution and the importance of healthy oceans in accordance with Sustainable Development Goal 14. Since it was launched conjointly by EIB, KfW Group, and AFD Group, only one year ago, the initiative has already delivered tangible results, including by reducing anthropic pressures on the ocean. This success shows how impactful and central to development partnerships are, which only further encourages all development stakeholders to raise their ambition and continue to preserve our oceans in common."*

Remarks of Vice-President Valdis Dombrovskis at the launch of the International Platform on Sustainable Finance in Washington, DC

Dear Managing Director,

Honourable Governor,

Ladies and gentlemen,

No country can afford to sit aside when it comes to climate change.

On this, all countries are in the same boat.

That is one main reason we are here today – in a race against time.

Of the 18 hottest years in recorded history, 17 have occurred since the year 2000. It is now looking very likely that 2019 will be added to this list.

The global climate emergency is becoming more marked and more obvious.

In Europe, we are committed to achieving the Paris Climate Agreement goals and aim to reach climate neutrality by 2050.

This implies unprecedented modernisation and change.

It will transform our economies and societies.

While public funding will be vital for the transition, it cannot pay the massive bill alone. We also have to tap into private capital to shift the trillions needed.

No national budget can pay for that on its own. Nor should it.

Countries should link their sustainable financing requirements to global financial markets – to scale up green investment at the level that the world needs.

Financial markets span the world and are well positioned to play their part.

That is the other reason we are here:

- to find the best ways to work together;
- to develop integrated markets for sustainable finance;
- to coordinate approaches, but not duplicate our work or fragment markets.

I want to thank the founding member representatives for showing their support and commitment at today's launch of the International Platform on Sustainable Finance: Argentina, Canada, Chile, China, India, Kenya and Morocco and, of course, the countries of the European Union.

I would also like to thank our observers.

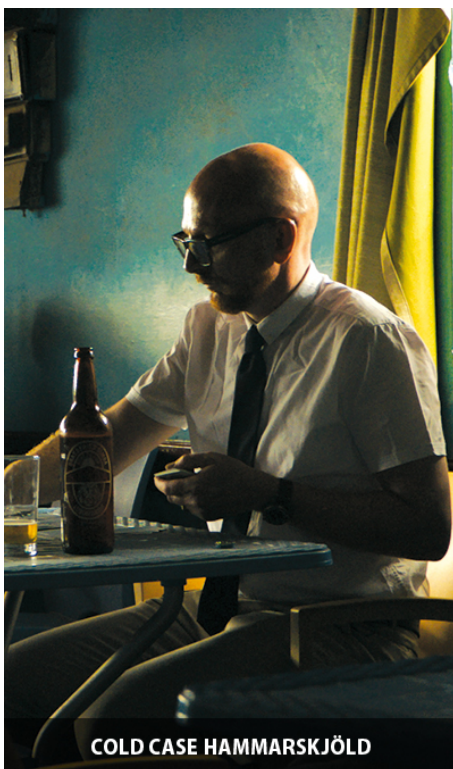
The Platform is open for any like-minded country to join: I call on countries across the world to join us and help make a difference on the ground.

It will help private investors to identify and make the most of environmentally

sustainable investments. That way, the whole world can benefit.

Thank you.

[Article – LUX Prize: discover the finalists competing for Parliament's film award](#)



COLD CASE HAMMARSKJÖLD



GOD EXISTS-HER NAME IS PETRUNYA



THE REALM

Cold Case Hammarskjöld

Dag Hammarskjöld died in a suspicious plane crash in 1961 on his way to

ceasefire negotiations in order to resolve a conflict in Katanga, Congo, in which significant economic interests were at stake. The Swedish UN Secretary General was a progressive politician who wanted to prevent Western countries like Britain and France from reinstating their influence in Africa, after colonies had gained independence. Mads Brügger's slow-building documentary sheds light onto the mystery. This is the third time in the LUX Prize's history that a documentary is among the three finalists.

God Exists, Her Name Is Petrunya

What happens when a woman takes part in a race traditionally reserved for men and manages to get hold of a holy cross that an Orthodox priest throws into a river? Petrunya does precisely that and enrages both the men and the priest, who draws the police into the case. Although not initially a feminist, Petrunya refuses to give in to demands that she return the cross and fights for equal rights. "Why don't I have the right to a year of good fortune?" she asks referring to the "prize" for the winner of the contest.

The Realm

How far will someone go to hold on to power? This adrenaline-charged thriller deals with political corruption. It tells the story of the demise of a successful politician and his fiefdom, which had looked destined to last forever. Get ready for bitter arguments, tense car chases and clashes with a probing press.

in Malta, Ireland and the UK, the film is known as *The Candidate*.

The EIB adopts the 2X Challenge Criteria to increase its impact on gender equality

- **EIB is the first Multilateral Development Bank to endorse the 2X criteria**
- **It will use the 2X Challenge criteria in its development finance transactions**
- **EIB investments meeting the 2X criteria will be reported separately to the G7 \$3 billion target**

The EIB has today signed up to endorsing the 2X Challenge, a commitment from the development finance institutions (DFIs) of the G7 to mobilise \$3 billion by 2020 in investments that contribute to women's economic empowerment in developing countries.

The 2X Challenge calls on Development Financial Institutions to unlock

resources from their own funds as well as private capital that will help advance women as entrepreneurs, business leaders and employees. It also aims at bringing products and services that enhance women's economic participation and success. Supported investments should provide women in developing countries with access to leadership opportunities, quality employment, finance and enterprise support, improve their quality of life, and ultimately contribute to gender equality.

In May 2019, four DFIs from non-G7 countries – FMO (Netherlands), FinnFund (Finland), Swedfund (Sweden) and IFU (Denmark) – officially joined, expanding the initiative beyond the G7. They are also joined today by the Swiss Investment Fund for Emerging Markets (SIFEM).

As the first Multilateral Development Bank (MDB) to support the initiative, the EIB will use the 2X Challenge criteria (<https://www.2xchallenge.org/criteria>) in its operations financing gender equality and supporting women economic empowerment in developing countries. Its results will be counted separately than those counting towards the achievement of the \$3 billion target.

Speaking from the World Bank Autumn meetings in Washington DC, from where he signed the pledge, EIB Vice-President Andrew McDowell said: *“To accelerate development and reduce poverty we must tackle the obstacles that limit women’s potential. Gender equality is a core European value and central to the European Union’s external policies. As the bank of the European Union, we are honoured to be the first multilateral development bank to endorse the 2X Challenge criteria. By joining forces with 13 development finance institutions we are committing to a common effort to advance women’s economic empowerment and gender equality through our investments. The 2X Challenge is a fantastic initiative supporting the achievement of the UN’s Sustainable Development Goals and we strongly encourage others to join it.”*

“To have a Multilateral Development Bank (MDB) endorsing the 2X criteria and applying it to its portfolio is a major step for the 2X Challenge,” said Anne-Marie Lévesque, Chair of the 2X Challenge Working Group and Gender Lead at FinDev Canada. *“We look forward to working with EIB to accelerate capital flows towards gender lens investing worldwide”.*

[New agreement improves access to funding for Caribbean projects supported by the EIB and the Caribbean](#)

Development Bank

- **The EIB and CDB sign a new procurement agreement to deliver better support for projects across the region**
- **Delegation from the EU Bank meets high-level regional representatives at the Caribbean Development Bank during the World Bank Group/IMF meetings in Washington**

The European Investment Bank (EIB) and the Caribbean Development Bank (CDB) have signed a new agreement to deliver better support for climate resilient projects across the region. The new Procurement Procedural Framework, will help the EIB and CDB to improve project implementation and monitoring, leading to more efficient financing for a range of climate focused investments in the Caribbean.

The initiative aligns with the continuous efforts of both banks to promote harmonization and aid effectiveness, as well as their commitment to supporting mutual reliance, streamlining procurement activities for promoters and recipients and increasing the resource efficiency of multilateral development banks' (MDBs) procurement monitoring.

The new Framework, was signed during a bilateral meeting between EIB Vice-President, Emma Navarro and CDB President, Dr. William Warren Smith, on the margins of the World Bank/IMF meetings in Washington.

Speaking at the signature event in Washington, **EIB Vice-President, Emma Navarro** said: "Small island states are particularly vulnerable to the effects of climate change and access to finance to support public sector initiatives in this area is critical. The new agreement today will help the EIB and CDB to improve project implementation and monitoring, leading to more efficient support for climate adaptation and resilience projects in the Caribbean. This new step in the long-term partnership with CDB confirms our commitment to delivering efficient finance for projects in the region."

CDB President, William Warren Smith said: "Reaching agreement on a common procurement approach is one of the most common challenges we face when we co-finance projects with other institutions. This agreement removes this risk for projects being jointly financed by CDB and EIB, and will provide for more efficient project appraisal and project execution. The agreement is also timely, coming on the eve of the rollout, by CDB of a new procurement policy and procedures. With effect from November 2019, the new policy and procedures will be applied to new projects being financed by CDB."

This approach not only allows for a better division of labour between financiers, it also increases coherence and development impact of jointly co-financed operations, whilst avoiding the parallel application of EIB and CDB rules and inconsistencies when working on a common project.

This agreement will allow the two institutions to delegate to each other procurement arrangements and monitoring in relation with jointly co-financed

projects, therefore reducing the costs on Promoters and strengthening partnerships.

The EIB has supported development and economic activity in the Caribbean with loans and equity investment worth EUR 1.8 billion. Since 2011, it has provided EUR 170 million of concessional funding to CDB to support climate action projects in the region. Investments financed include energy efficiency, solar power, security of water supply, flood prevention and post-hurricane reconstruction projects.

[See EIB's participation in the World Bank Group/IMF annual meetings](#)

Notes to editors:

The Caribbean Development Bank is a regional financial institution established in 1970 for the purpose of contributing to the harmonious economic growth and development of its Borrowing Member Countries (BMCs). In addition to the 19 BMCs, CDB's membership includes four regional non-borrowing members – Brazil, Colombia, Mexico and Venezuela and five non-regional, non-borrowing members; i.e., Canada, China, Germany, Italy, and the United Kingdom. CDB's total assets as at December 31, 2018 stood at USD3.24 billion (bn). These include USD1.75 bn of Ordinary Capital Resources and USD1.49 bn of Special Funds Resources. The Bank is rated Aa1 Stable with Moody's, AA+ Stable with Standard & Poor's and AA+ Stable with FitchRatings. Read more at caribank.org.