

The Clean Oceans Initiative reaches two thirds of its 5-year financing target and expands with CDP and ICO as new members



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Today at the IMF/World Bank Group meetings, the Agence Française de Développement (AFD), the European Investment Bank (EIB) and KfW acting on behalf of the German Federal Government reported significant progress on the Clean Oceans Initiative. Two new partners Cassa Depositi e Prestiti (CDP), the Italian National Promotional Institution and Financial Institution for Development Cooperation, and ICO, the Spanish Promotional Bank, join as new members of the initiative.

After its second year of operation, the Clean Oceans Initiative has provided EUR 1.3 billion long-term financing for projects that reduce discharge of plastics and other litter to the oceans through improved management of wastewater, storm water and solid waste. The goal of the initiative set by the three founding members is to finance EUR 2 billion in public and private sector projects by 2023.

The vast majority of the 21 projects signed so far under the initiative are located in Africa, Asia and Latin America. Examples include improved

sanitation in Ratmalana and Moratuwa, Sri Lanka, solid waste management in Lomé, Togo, stormwater management and flooding in Cotonou, Benin, wastewater treatment in Alexandria, Egypt and in Cape Town, South Africa, as well as green urban investments in the Yangtze River Delta Region in China.

The founding members of the Clean Oceans Initiative are very pleased to welcome CDP and ICO as new partners to contribute to the protection of our oceans and seas under this joint initiative.

AFD Chief Executive officer Rémy Rioux said: *“While the global impact of plastic on oceans and communities is devastating ocean wildlife and affecting human health, collective actions are required for effectively preventing marine plastic pollution. This is why EIB, KfW and AFD have joined forces in 2018 by launching the EUR 2bn Clean Oceans Initiative. We are very proud to welcome this year two other European partners, CDP of Italy and ICO of Spain to help us overcome this challenge, and further demonstrate the capacity of public development banks (PDBs) to pursue the long-term objectives of protecting the planet and promoting sustainable development – which will be key areas of discussion at the Finance in Common Summit on 12 November when the 450 PDBs around the world will gather for the first time ever. ”*

EIB President Dr Werner Hoyer said: *“In the midst of the economic crisis caused by COVID-19 we do not lose sight of global environmental and climate challenges. The Clean Oceans Initiative is now more relevant than ever, with dramatic pollution further aggravated by the widespread use of disposable protective equipment. I’m delighted therefore that we can now welcome ICO and CDP to join the amazing collaboration started two years ago with AFD and KfW. Protecting our oceans is a mission that unites us and that we take very seriously.”*

KfW CEO Dr Günther Bräunig said: *“The Clean Ocean Initiative is a European response to a global problem. The last two years have provided impressive proof of how well it works: We have clearly achieved our interim goal so far and will continue to join forces against the flood of plastic waste. It is therefore all the more gratifying that the Spanish and Italian development banks have now joined our initiative.”*

CDP CEO Fabrizio Palermo said: *“We are very pleased to join our European partners in the Clean Oceans Initiative and contribute to its success. This Partnership reaffirms the crucial role that European Institutions and Public Development Banks can play in jointly promoting sustainable development models that safeguard oceans and biodiversity of our planet. Together, we can further contribute to reorient financial flows and crowd in private sector resources to finance innovative solutions that will keep our oceans clean”.*

ICO Chairman José Carlos García de Quevedo said: *“Let me congratulate the founding members of the Clean Oceans Initiative, AFD, EIB and KfW, for their excellent work and brilliant results achieved on this second anniversary. As this is a global challenge, we have to gather all forces and combine efforts. This is why ICO, as national promotional bank, is taking part in this initiative. We will provide debt, equity and guarantee to projects and companies that contribute to the Clean Oceans Initiative objectives”*

The Clean Oceans Initiative identifies projects that reduce discharge of 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 reflects that a significant amount of plastic waste enters the oceans 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.

Background information

The **Agence Française de Développement** group offers financing and technical assistance for projects in emerging countries and in the French overseas territories. Its actions support the Sustainable Development Goals. It has 85 agencies, operates in 115 countries and is supporting over 4,000 development projects. www.afd.fr

Cassa Depositi e Prestiti (CDP) is the National Promotional Institute which has been supporting the Italian economy since 1850. The main goal of CDP is to accelerate the industrial and infrastructural development of Italy to boost its economic and social growth. CDP focuses its activities on sustainable development at local level, supporting the innovation and growth of Italian enterprises, also in the international arena. It partners local authorities, in a financing and advisory capacity, to create infrastructures and improve services of public value. CDP also participates actively in international cooperation initiatives to realize projects in developing countries and emerging markets. Cassa Depositi e Prestiti is entirely financed by private capital, through the issuing of Postal Savings Bonds and Postal Savings Passbooks, and through issues on national and international financial markets. www.cdp.it

Instituto de Crédito Oficial (ICO) is a Corporate State-owned Entity attached to the Spanish government's Ministry of Economic Affairs and Digital Transformation. ICO has become a point of reference in the financing of both SMEs and large-scale investment projects. ICO contributes to sustainable growth, promoting those economic activities, which, due to their social, cultural, innovative or environmental significance, are worthy of promotion and development. www.ico.es

KfW, on behalf of the German government, has been improving economic, social and ecological living conditions around the world since 1948. It provided EUR 77.3 billion in financing in 2019. Of this total, 38% was spent on protecting the climate and the environment. KfW has about 80 offices and representations worldwide. www.kfw.de

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