

Truss announces major investment in clean infrastructure in Asia

Unveiled at the climate summit COP26 taking place in Glasgow, the Association of South East Asian Nations (ASEAN) Catalytic Green Finance Facility, managed by the Asian Development Bank, will increase access to finance for critical infrastructure for ASEAN countries, and will support the development of sustainable infrastructure projects such as renewable energy, clean transportation or urban infrastructure in developing countries across the region.

The UK's £110 million of financial support announced today will mobilise further public and private funds and forms part of a wider commitment from ASEAN governments and partners to deploy over £5 billion into green projects across the region.

Co-investing with allies in clean and reliable infrastructure in developing countries is part of the Foreign Secretary's plan to deepen economic ties with friends and partners – boosting jobs and growth in the UK and across the developing world – while providing an alternative source of investment.

Foreign Secretary Liz Truss said:

Britain is working closely with allies, through COP26 and beyond, to deliver the clean, honest and reliable infrastructure investment that the world so urgently needs.

Co-investing with our friends in Asia provides jobs and opportunities here in Britain and will help the world meet its climate goals, but will also drive growth in developing countries by supporting high quality infrastructure deals, in line with international standards.

ASEAN is an important partner for Global Britain and I look forward to deepening our ties and taking the relationship into a bold new era.

Liz Truss stressed this, and the importance of green infrastructure as a way to create economic growth that supports climate commitments, during her engagements and meetings with key partners at COP26 in Glasgow. She was also clear that we must do more to mobilise private capital via financial markets, and that trade, investment and the open marketplace form part of the solution to tackling climate change, not the problem.

There is a pressing need for economic development in South East Asia, where 5 million more people are at risk of being pushed into poverty by the COVID-19 crisis. The region also produces a large proportion of global greenhouse gas emissions. An increase in finance for green infrastructure is vital if we are

to address these interconnected issues.

The UK is committed to supporting viable green enterprises which help to promote green recoveries in urban transport, renewable energy and water and sanitation to help countries across the world pursue green and sustainable growth and economic development.