

U.S. President Biden, European Commission President von der Leyen and PM Boris Johnson announce commitment to addressing climate crisis through infrastructure development

Building on the June 2021 commitment of G7 Leaders to launch a values-driven, high-standard, and transparent infrastructure partnership to meet global infrastructure development needs, U.S. President Biden and European Commission President von der Leyen hosted a discussion on the margins of COP26 with UK Prime Minister Johnson, Barbadian Prime Minister Mottley, Canadian Prime Minister Trudeau, Colombian President Duque, Ecuadorian President Lasso, Democratic Republic of the Congo President Tshisekedi, Indian Prime Minister Modi, Japanese Prime Minister Kishida, and Nigerian President Buhari on how infrastructure initiatives must simultaneously advance prosperity and combat the climate crisis, in line with the Sustainable Development Goals and the Paris Agreement.

Global leaders discussed how the Build Back Better World, Global Gateway and Clean Green Initiatives will jumpstart investment, sharpen focus, and mobilize resources to meet critical infrastructure needs to support economic growth, while ensuring that this infrastructure is clean, resilient, and consistent with a net-zero future. President Lasso, Prime Minister Modi, President Buhari, and President Duque shared their perspectives on the challenges their countries have previously faced with infrastructure development and principles they would like to see from future infrastructure initiatives.

UN Special Envoy for Climate Action and Finance Mark Carney and World Bank Group President David Malpass spoke on the imperative of mobilizing investment from the private sector, international financial institutions and multilateral development banks, including through country platforms, to achieve these goals.

President Biden, President von der Leyen, and Prime Minister Johnson endorsed five key principles for infrastructure development:

1. Infrastructure should be climate resilient and developed through a climate lens.

We commit to build resilient, low- and zero-carbon infrastructure systems that are aligned with the pathways towards net-zero emissions by 2050, which are needed to keep the goal of limiting global average temperature change to 1.5 degrees Celsius within reach. Further, we commit to viewing all projects carried out through infrastructure development partnerships through the lens of climate change.

2. Strong and inclusive partnerships between host countries, developed country support, and the private sector are critical to developing sustainable infrastructure.

Infrastructure designed, financed, and constructed in partnership with those whom it benefits will last longer, be more inclusive, and generate greater and more sustainable development impacts. We will consult with stakeholders—including representatives of civil society, governments, NGOs, and the private sector to better understand their priorities and development needs.

3. Infrastructure should be financed, constructed, developed, operated, and maintained in accordance with high standards.

We resolve to uphold high standards for infrastructure investments, promoting the implementation of the G20 Principles for Quality Infrastructure Investments as the baseline. Environmental, Social and Governance standards help safeguard against graft and other forms of corruption; mitigate against climate risks and risks of ecosystem degradation; promote skills transfer and preserve labor protections; avoid unsustainable costs for taxpayers; and, crucially, promote long-term economic and social benefits for partner countries.

4. A new paradigm of climate finance—spanning both public and private sources—is required to mobilize the trillions needed to meet net-zero by 2050 and keep 1.5 degrees within reach.

The world must mobilize and align the trillions of dollars in capital over the next three decades to meet net-zero by 2050, the majority of which will be needed in developing and emerging economies. Mobilizing capital at this scale requires a collaborative effort from all of us, including governments, the private sector, and development finance institutions, as well as better mechanisms to match finance and technical assistance with country projects, including through country partnerships.

5. Climate-smart infrastructure development should play an important role in boosting economic recovery and sustainable job creation.

Infrastructure investment should also drive job creation and support inclusive economic recovery. We believe our collective efforts to combat the climate crisis can present the greatest economic opportunity of our time: the opportunity to build the industries of the future through equitable, inclusive, and sustainable economic development worldwide.

President Biden, European Commission President von der Leyen, and Prime Minister Johnson called on countries around the world to make similar commitments and take action to spur a global transformation towards reliable,

climate-smart infrastructure.