

PRESS RELEASE

Gold Standard for the Global Goals will open up new funding for high-impact sustainable urban development

GENEVA, SWITZERLAND. 21 December 2016 – In collaboration with [Climate-KIC](#), South Pole Group and ICLEI – Local Governments for Sustainability, Gold Standard is launching a framework designed to unlock billions of dollars needed to scale-up clean technology and sustainable development in cities around the globe. Under the holistic certification standard “[Gold Standard for the Global Goals](#),” the module for Sustainable Urban Development is designed to ensure appropriate safeguards, governance systems and stakeholder engagement to allow urban development projects to deliver impact at the city-level scale and enable project sponsors to fully assess the social and environmental impact of their climate initiatives. As true innovation, cities will be able to certify multi-sector programs on sustainable urban development.

Transforming cities will play a critical role in combatting climate change as cities consume around 75% of global energy and emit around 75% of global carbon dioxide emissions, yet less than 15% of global climate finance has reached cities. According to the World Bank, only 4% of the largest 500 cities in the developing world are credit worthy in international markets, making it almost impossible to secure the finance needed for transformational change. These shortfalls have been attributed to lack of bankable projects and a lack of urban-specific project packaging frameworks to make them investment-ready.

The Sustainable Urban Development module of Gold Standard for the Global Goals aims to change this. Critically, it is expected to unlock funding for interventions that go beyond strictly reducing GHG emissions, allowing funding agencies and developers to include activities with significant social benefits. For example, improving wastewater treatment processes and clean local transport can significantly lower GHG emissions but also helps to better manage water resources, improve local air quality and transform the quality of life for the city’s residents. All of these impacts can now be quantified and verified under the new standard.

“This framework greatly broadens the potential sources of financing for sustainable urban development because the quantification and verification of results by an independent third party, provides the credibility and assurance that investors and funders increasingly demand,” said Gold Standard CEO Marion Verles. As well as traditional carbon finance, project developers can now pursue a mix of other alternatives such as grants, green bonds, and preferential loans from local and multilateral agencies in addition to other results-based financing schemes – both public and private.

South Pole Group has successfully tested the new urban module on the urban transport project “The Green Corridor” in Cali, Colombia and waste treatment projects in Nairobi, Kenya, as well as in Rajkot, India. “By using standards to quantify development and climate outcomes, cities can show investors they are serious about low-carbon urban development,” says Martin Stadelmann, Practice Leader Cities & Climate Finance, South Pole Group.

This year, the Gold Standard has been working with an expert working group consisting of experts from World Bank, R20, WWF, IHS and others to develop the tools necessary for a city-wide ‘green growth’ programme like the ones in Amman, Jordan. These approaches and tools can then be used to support replicable, sustainable urban development programmes worldwide.

“Climate-KIC supports the Gold Standard for the Global Goals as part of our Low Carbon City Lab programme, as it provides cities, authorities and developers with a pragmatic tool to take action at city level. The Standard also helps to quantify numerous social and environmental co-benefits. This framework will not only contribute to facilitating investments in low carbon action within cities but also ensure that subnational authorities’ contributions to the global fight against climate change are duly recognised and quantified,” says Victor Gancel, Low Carbon City Lab Programme Manager, Climate-KIC.

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About Gold Standard

Gold Standard works to catalyse more ambitious action for climate security and sustainable development. Our robust standard, Gold Standard for the Global Goals, enables activities that protect the climate and empower local communities to maximise, quantify, and verify their impacts. Gold Standard was established in 2003 by WWF and other international NGOs as a best practice standard to ensure projects that reduced carbon emissions under the UN’s Clean Development Mechanism (CDM) also delivered on the dual mandate to foster sustainable development. Now with more than 80 NGO supporters and 1200+ projects in over 70 countries, Gold Standard projects have created billions of dollars of shared value from climate and development action worldwide.

Learn more at www.goldstandard.org.

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About Climate KIC

Climate-KIC is the EU’s largest public private partnership addressing climate change through innovation to build a zero-carbon economy. We address climate change across four priority themes: urban areas, land use, production systems, climate metrics and finance. Education is at the heart of these themes to inspire and empower the next generation of climate leaders. We run programmes for students, start-ups and innovators across Europe via centres in major cities, convening a community of the best people and organisations. Our approach starts with improving the way people live in cities. Our focus on industry creates the products required for a better living environment, and we look to optimise land use to produce the food people need.

Climate-KIC is supported by the European Institute of Innovation and Technology (EIT), a body of the European Union.

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About South Pole Group

South Pole Group (thesouthpolegroup.com) is a leading sustainability solution provider. The company headquartered in Zurich operates with 16 offices and spans 6 continents.

Initially focused on the development of premium carbon emission reduction projects, the company now offers a wide spectrum of sustainability services, including climate policy and strategy advisory. Its expertise covers the areas of climate change, forests and land use, water, sustainable cities and buildings, as well as renewable energy and energy efficiency. The company is determined to help its clients grow their business with groundbreaking solutions which positively impact the environment and the needs of society.

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About ICLEI – Local Governments for Sustainability

ICLEI - Local Governments for Sustainability is the leading global network of over 1,500 cities, towns and regions committed to building a sustainable future. By helping the ICLEI Network to become sustainable, low-carbon, ecomobile, resilient, biodiverse, resource-efficient, healthy and happy, with a green economy and smart infrastructure, we impact over 25% of the global urban population.

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