

# Mayors reach climate deal with World Bank

June 1 2011

---



New York City Mayor Michael Bloomberg, chair of the C40 Summit, delivers a speech during the opening ceremony of the C40 Large Cities Climate Summit being held in Sao Paulo. Leaders of the C40 Mayors Summit on climate change said Wednesday the group had reached a financing agreement with the World Bank to help the world's major cities better adapt to climate change.

Leaders of the C40 Mayors Summit on climate change said Wednesday the group had reached a financing agreement with the World Bank to help the world's major cities better adapt to climate change.

"The partnership with the World Bank creates opportunities for financial support," said New York city Mayor [Michael Bloomberg](#).

"If we don't stop polluting our world right now, and continuing to spill [greenhouse gases](#) into the atmosphere, the consequences may be very well irreversible," Bloomberg said.

The 40 major cities whose mayors are attending the Sao Paulo conference -- including New York, Jakarta, Mexico City, Berlin, Barcelona, Rio de Janeiro and Paris -- are responsible for 12 percent of global [greenhouse emissions](#).

"Cities are also paying big price of [climate change](#)," said World Bank president Robert Zoellick.

Zoellick told the mayors that he would make it easier for cities to use the Bank, as part of an effort to make available as much as \$6.4 billion the Bank has earmarked for climate relief programs.

Private initiatives, said Zoellick, could lift that amount to as much as \$50 billion.

"The memo of understanding between the World Bank and C40 is a window of access for cities," added Zoellick, and should help them gain "more access to develop strategies, mitigation, technical assistant".

Former US President Bill Clinton, whose foundation works with the C40 group, also praised the agreement.

But he said one of the biggest problems with going green was financing.

This is the fourth C40 summit, but the first one held in the [southern hemisphere](#).

On Thursday, the mayors meet with local authorities to discuss urban planning, public transport, capturing contaminated gas, and green industry.

(c) 2011 AFP

Citation: Mayors reach climate deal with World Bank (2011, June 1) retrieved 26 April 2024 from <https://phys.org/news/2011-06-mayors-climate-world-bank.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.