

World Bank to boost funding for climate change projects

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World Bank President Jim Yong Kim holds a press conference with the UN secretary-general, Jordan's foreign minister and planning minister in Amman on March 27, 2016

The World Bank on Thursday said it would increase funding for renewable energy and other projects aimed at reducing the effects of climate change in developing countries.

The plan—which follows the landmark UN climate conference that yielded the Paris Agreement in December—calls for funding projects that would add 30 gigawatts of [renewable energy](#) to the global grid, which would power 150 million homes with renewable energy by 2020, the bank said in a statement.

It also proposes "climate-smart" agriculture investment for at least 40 countries, and bringing early warning systems to 100 million people.

"Following the Paris climate agreement, we must now take bold action to protect our planet for future generations," World Bank President Jim Yong Kim said in a statement.

"We are moving urgently to help countries make major transitions to increase sources of renewable energy, decrease high-carbon energy sources, develop green transport systems, and build sustainable, livable cities for growing urban populations."

Among its other proposals, the plan calls for quadrupling funding over five years to make transport systems more resilient to [climate change](#).

The International Finance Corporation—a branch of the World Bank Group that serves the private sector—plans to expand its [climate](#) investments from the current \$2.2 billion a year to a goal of \$3.5 billion a year to help finance the plan.

In addition to its own financing, the World Bank also plans to direct \$25 billion in commercial financing for clean energy over the next five years, the statement said.

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