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Headline: \$665-M pledged to finance green, climate-resilient infra in Asean

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The facade of the Asian Development Bank (ADB) headquarters in the Philippines. (File photo from AFP)

The facade of the Asian Development Bank (ADB) headquarters in the Philippines. (File photo from AFP)

MANILA, Philippines — Southeast Asia, including the Philippines, stand to benefit from \$665 million in commitments to an Asian Development Bank (ADB)-led platform promoting green and climate-resilient infrastructure in the region.

In a statement issued Monday night, Philippine time, the ADB said the pledges came from the following sources:

Those would add to the \$7-billion “green recovery platform” financing being eyed for the Association of Southeast Asian Nations Catalytic Green Finance Facility (ACGF).

The four new partners committed to injecting money into the ACGF on the sidelines of the 26th United Nations Climate Change Conference of the Parties (COP26) in Glasgow, Scotland.

The ADB manages the ACGF, which was established by the Asean Infrastructure Fund and co-owned by the finance ministries of the regional grouping’s 10 member-states.

“The new funding will add to the \$1.4 billion in co-financing commitments already pledged to the ACGF since 2019, bringing total pledges to the facility to \$2 billion. The original financing partners supporting ACGF include the ADB, Agence Française de Développement (AFD), the European Investment Bank, the German state-owned development bank KfW, and the government of [South] Korea,” the ADB said.

“The Asean green recovery platform forms part of the ADB’s commitment to raising its ambition for 2019-2030 cumulative climate financing to \$100 billion, while ensuring that at least 75 percent of projects will address climate change mitigation and adaptation by 2030,” the Manila-based multilateral lender said.

“The platform will provide financing and technical assistance to reduce investment risks and catalyze public and private financing for green infrastructure projects that create jobs and bolster growth. It will also support the efforts of Asean developing member-countries to reach their climate goals under the Paris Agreement and help them strengthen green capital markets, such as by expanding the issuance of green and climate bonds,” it added.

“Asean countries have a unique opportunity to build a green and inclusive future after the COVID-19 pandemic. The Asean green recovery platform will help accelerate the flow of investments to support climate-resilient, environmentally sustainable infrastructure projects in Southeast Asia and boost sustainable, equitable development,” ADB President Masatsugu

Asakawa said.

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