



Green Finance for Urban Development

3 October 2022, 12.40-14.15

San Marino (Hybrid)



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*3 October 2022, 12.40-14.15 Arengo Conference Room, Kursaal Congress Centre, San Marino
(Hybrid)*

**Side Event to the 83rd session of the UNECE Committee on Urban Development,
Housing and Land Management**

San Marino

1. Background

Cities are home to over half of the world's population and this share is projected to reach 70 per cent by 2050 as the trend toward urbanization continues to grow. They are thus, a major source of wealth, with a growing share in the global gross domestic product, which was estimated at 80 per cent in 2019. Yet, despite this convergence of population and wealth, many cities lack the required resources for financing development at a time when cities are the source of 70 per cent of planet-warming emissions and are at the forefront of disaster response. The financing gap is more pronounced in cities belonging to developing and transition economies and find its strongest expression in the lack of adequate urban infrastructure, social housing and green spaces, which undermine the quality of urban life.

The past few years have seen the increased importance of green finance as an effective vehicle for closing the financial gap and for climate change mitigation. For green finance, goes beyond climate finance, with its focus on leveraging investments in climate mitigation and adaptation initiatives, to fostering green growth throughout supply chains (i.e. end-to-end supply chains). In this sense, it allows for scaling up sector investments and job creation, thereby addressing the three pillars of sustainability.

However, catalysing this innovative financing mechanism for urban development is not without challenges, not least in view of the cities' limited policy space. There is also the issue of creditworthiness that makes it difficult, if not impossible, for cities to access external finance. To this may be added, the lack of expertise skills and low absorption capacity, which are at the heart of the slow progress in implementing the 2030 Agenda for Sustainable Development.

The above issues will form the focus of this side event, which will take the form of a panel discussion, with a view to informing discussions at the 83rd session of the UNECE Committee on Urban Development, Housing and Land Management (CUDHLM), which will be held in San Marino from 3-6 October 2022.

2. Objectives

To solicit the views of the financial experts on the pre-requests for canalizing green finance for urban development. In particular, the event will address the following questions:

- What are the policies, institutions and regulations that provide a conducive environment for catalysing green finance for urban development?
- What are the determinants of bankable green finance projects?
- How to improve the cities' credit worthiness?

3. Outcome

The outcome of the event will inform discussions at the 83rd session of CUDHLM.

4. Format

The event will be held in a hybrid format.

5. Language

English

Agenda

Moderator

Mr. Spiro Pollalis, Head, Zofnass Programme, Harvard University, Cambridge, United States

Panelists

- **Mr. Giampiero BAMBAGIONI**, Head, Scientific and International Activities Tecnoborsa, Italy; Bureau member, Committee on Urban Development, Housing and Land Management
- **David Sabatini**, Head of Capital Markets, ABI – Italian Banking Association
- **Raúl Garcia-Rodriguez**, Risk Advisory Director, Sustainability services, Deloitte, member of the UNECE Real Estate Market Advisory Group
- **Kathleen Jovellanos**, Capacity Development Specialist Cities Development Initiative for Asia (CDIA)
- **Alex Fernández Pérez**, Housing Europe (RE-DWELL programme)
- **Richard Stokes**, Director, Communications and External Affairs, International Valuation Standards Council (IVSC)
- **Gyorgy Sumeghy**, Associate Director, Policy and Advocacy, Europe and the Middle East, Habitat for Humanity International

Questions and Answers