

B20 Task Force on Green Growth: Concrete Actions for Los Cabos

The B20 Task Force on Green Growth has proposed five “Priority Actions for Los Cabos” to G20 stakeholders. While all five are tangible, actionable ideas, one idea in particular represents a significant opportunity to advance the Green Growth Agenda in the next 36 months.

1. **Recommendation:** *endorse the launch of a new three year Club at Los Cabos to facilitate and monitor progress in delivering Green Growth, with an initial focus on transforming global financing flows for green growth by strategically targeting public financing to dramatically scale up private investment.*

Concrete action: At the time of the Los Cabos Summit the B20 will declare a new Club of international financial institutions, development banks (International Development Finance Club (IDFC)), companies, banks and private investors designed to make practical progress on the Green Growth agenda within the next 36 months with an initial focus on financing.

We invite development and finance ministers and international financial institutions to engage with the B20 Green Growth Club to scale public-private financing structures for green growth and United Nations Sustainable Energy for All investments and will report on progress made in leveraging private finance at future G20 summits.

Initial activities

In its first phase, the Club will work with the G20 to facilitate efforts to target public funding to leverage private investment by:

- a. Identifying and sharing best practice risk mitigation and co-investment funding structures for green investment
- b. Supporting effort to move away from a project-by-project to a portfolio investment approach,
- c. Work with G20 leaders to incorporate “leveraging private finance” as a key performance strategy for international financial institutions and national development banks.

Commitments required

- We call upon **leaders from international financial institutions, development banks, companies, banks and private investors** to join the B20 Green Growth Club and to support its efforts
- We call upon **governments, including finance and development ministers**, to engage with the Club and create an enabling policy environment for Green Growth by implementing Task Force recommendations for:
 - Promoting free trade in green goods and services
 - Achieving robust pricing on carbon
 - Ending inefficient fossil fuel subsidies
 - Accelerating low-carbon innovation
 - Dramatically increasing efforts to target public funding to leverage private investment