

The European Union and countries worldwide join forces to mobilise private investors for financing the green transition

The European Union is today launching the International Platform on Sustainable Finance (IPSF) together with relevant authorities from Argentina, Canada, Chile, China, India, Kenya, and Morocco. Valdis **Dombrovskis**, Vice-President for the Euro and Social Dialogue, also in charge of Financial Stability, Financial Services and Capital Markets Union, will introduce the newly-created platform in the presence of Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), together with IPSF members' and observers' representatives, at the IMF and World Bank Group Annual Meetings, in Washington D.C. This initiative is part of the international efforts to meet the Paris Agreement commitments. Vice-President **Dombrovskis** said: *"While public funding will be vital for the green transition, it cannot pay the massive investment bill alone. We also have to tap private capital, and greatly scale up green investment so that it can help address the climate emergency."* To reach the Paris targets, trillions of investments in sustainable infrastructure will be needed over the next decades. For Europe alone, additional financing in the range of EUR 175 and 290 billion per year will be necessary. The launch of this Platform is essential to stimulate investment and redirect capital flows towards our climate objectives at the scale required for the most important economic transition of our times. It will act as a forum for facilitating exchanges and, where relevant, coordinating efforts on initiatives and approaches to environmentally sustainable finance, while respecting national and regional contexts. It will focus on environmentally sustainable initiatives in particular in the areas of taxonomies, disclosures, standards and labels, which are fundamental for investors to identify and seize green investment opportunities worldwide. The IPSF is supported by the Coalition of Finance Ministers for Climate Action, the European Bank for Reconstruction and Development, the European Investment Bank, the International Organisation of Securities Commissions, the Network for Greening the Financial System, the Organisation for Economic Co-operation and Development, and the United Nations Environment Programme – Finance Initiative, in their role of observers. See the [Joint Statement](#) and the [Q&A](#) (For more information: Vanessa Mock – Tel.: +32 229 56194; Guillaume Mercier – Tel.: +32 229 80564).