UNEP and Islamic Development Bank Sign Agreement on Environmental Conservation

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The
United Nations Environment Programme (UNEP) and the Islamic Development Bank (IDB) agreed on wide-ranging cooperation on environmental conservation in support of sustainable development and the fight against climate change. UNEP Deputy Executive Director, Mr Ibrahim Thiaw and the IDB President, Dr Ahmad Mohammad Ali Al Madani signed the agreement in Jeddah, where the bank is headquartered.

The Memorandum of
Understanding, set to run until June 2018 initially, covers objectives common to the two organizations in the areas of climate change, agriculture and food security, eco-innovation and green economy, and Islamic finance. Capacity building in member countries in all these thematic areas will be supported. The overarching goal is to facilitate the implementation of both the 2030 Agenda for Sustainable Development and the Paris Agreement on climate change. Mr Thiaw, who also delivered a keynote speech on opportunities presented by the Paris Agreement, said, "The Islamic Development bank is increasingly redirecting the power of its finance to green investments, and UNEP looks forward to joining forces with this key player to drive the transition to a sustainable future." The IDB is set to increase its financial support to Sustainable Development Goals realization to more than USD 150 billion over the coming years. The bank is already a major player in the clean energy sector, with investments of around USD 1 billion between 2010 and 2012.

The agreement also aims to encourage broader involvement of the international financial sector in sustainable development, which will be crucial to finance the investments required to promote a green future.

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