

# Bloomberg Philanthropies and Goldman Sachs Deploy \$25 Million to Advance Clean Energy Solutions in South and Southeast Asia

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NEW YORK, September 22, 2021 /3BL Media/ - Today, Bloomberg Philanthropies and Goldman Sachs announced the launch of the **Climate Innovation Fund** to support sustainable low-carbon economic development with a focus on South and Southeast Asia to increase the pace, scale, and ambition of climate solutions and contribute to the clean energy transition.

The Fund's initial US \$25 million in philanthropic funding from Bloomberg Philanthropies and Goldman Sachs, to be managed by the Asian Development Bank (ADB), has the potential to unlock up to \$500 million in private sector and governmental investments in critical solutions to accelerate technologies and markets for a net-zero future.

The Fund will initially tackle projects with direct, measurable positive climate-related outcomes in the most carbon intensive areas of India and Vietnam. Investments will focus on projects in clean energy systems, sustainable transport, energy efficiency, and adaptation activities to improve the climate resilience of livelihoods and infrastructure.

"As we work to rebuild economies devastated by the pandemic, we have the opportunity to make progress on another deadly crisis we are facing - climate change. By investing in solutions that will create jobs and spur economic growth now, we can also make economies more resilient for generations to come," **said Michael R. Bloomberg, founder of Bloomberg LP and Bloomberg Philanthropies.** "India and Vietnam are dynamic and growing markets, and both have the potential to lead the way in the global fight against climate change. This fund will give them access to the capital and direct investment they need to do just that, and I'm looking forward to working with our partners at Goldman Sachs and the Asian Development Bank as we expand our efforts in the region and help other countries do the same."

"It's imperative for risk capital to support new technologies and low-carbon solutions that help us to build a more sustainable future," **said David Solomon, Chairman and CEO of Goldman Sachs.** "The Climate Innovation Fund will serve to catalyze investment in new, low-carbon technologies in under-invested parts of the global economy. We are proud to be working alongside Bloomberg Philanthropies and the Asian Development Bank on this important initiative."

“ADB plans to significantly scale up its investments to tackle the adverse impacts of climate change,” **said Masatsugu Asakawa, President of the Asian Development Bank.** “The planned Climate Innovation Fund will help ADB meet the demands from developing countries in the region for innovative technical and financing solutions to boost both mitigation and adaptation.”

According to BloombergNEF (BNEF), South and Southeast Asia are key markets for clean energy development, due to lower generation costs of wind and solar power and improving economics of energy storage. India, for instance, has installed 38.7 gigawatts of wind and solar capacity in the past four years and the market is expected to grow to 17 gigawatts per year by 2025. However, nations in these regions are also home to extensive coal reserves and continue to support development of coal-fired power generation.

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### **About Bloomberg on Climate**

Led by Michael R. Bloomberg, a global climate champion and Special Envoy to the UN Secretary-General, Bloomberg is tackling the climate crisis from every angle.

Bloomberg Philanthropies is at the forefront of U.S. and global efforts to fight climate change and protect the environment across a key array of issues. Bringing together mayors and other government and business leaders, grassroots partners, and environmental advocates, Bloomberg Philanthropies implements bold programs that tackle the climate crisis and help build a more sustainable, resilient, and equitable economy. Its efforts are accelerating the transition from coal to clean energy, improving air quality and public health, advancing city climate action, protecting and preserving ocean ecosystems, and helping unlock billions of dollars in sustainable finance.

Bloomberg L.P. provides the global financial community with data-driven insights, news, and analysis to help them integrate an ESG lens across the investment process. As a company, Bloomberg L.P. is also leading by example, including committing to net-zero carbon emissions by 2025 and taking action in the communities where its employees live and work. And through Bloomberg’s stewardship of the Task Force on Climate-related Financial Disclosures and the Climate Finance Leadership Initiative, Bloomberg is using the power of the capital markets to address climate change and support the transition to a net-zero economy.

### **About Bloomberg Philanthropies**

Bloomberg Philanthropies invests in 810 cities and 170 countries around the world to ensure better, longer lives for the greatest number of people. The organization focuses on five key areas for creating lasting change: the Arts, Education, Environment,

Government Innovation, and Public Health. Bloomberg Philanthropies encompasses all of Michael R. Bloomberg's giving, including his foundation, corporate, and personal philanthropy as well as Bloomberg Associates, a pro bono consultancy that works in cities around the world. In 2020, Bloomberg Philanthropies distributed \$1.6 billion. For more information, please visit [bloomberg.org](https://www.bloomberg.org) or follow us on [Facebook](#), [Instagram](#), [YouTube](#), and [Twitter](#).

### **About Goldman Sachs**

Goldman Sachs has committed to deploy \$750 billion in sustainable financing, investing and advisory activity by the beginning of 2030. The firm achieved \$156 billion of such commercial activity in 2020, its first full year tracking toward this commitment. Grounded by two pillars of Climate Transition and Inclusive Growth, Goldman Sachs seeks to advance financial opportunity and a more sustainable economy that works for all. Goldman Sachs' efforts include a cross-cutting focus on economic empowerment and investment in underserved communities to drive more inclusive, sustainable growth. The firm is making sustainability central to how it manages its business, deepening the integration of environmental and climate considerations into business decisions and practices, and working to improve the state of climate data. Goldman Sachs has a long and well-established track record of leadership in sustainable finance, creating tools, solutions and products for clients while integrating sustainability efforts firm wide. Additionally, Goldman Sachs is targeting net-zero GHG emissions across its operations and supply chain by 2030 and aligning its financing activities with a net-zero-by-2050 transition pathway.

### **About the Asian Development Bank**

The **Asian Development Bank** is committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty. Established in 1966, it is owned by 68 members—49 from the region.

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