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**Statement**

**by**

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**United Nations Under-Secretary-General**

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**at**

**UNEA-6 official side event “Leveraging effective and inclusive collaboration with financial institutions to accelerate the transition to more circular economies”.**

**Tuesday, 27 February 2024, 18.30-19.45**

**Press Room**

Excellences, distinguished participants, dear friends,

Thank you very much for inviting me to this important event, on the topic of leveraging effective and inclusive collaboration with financial institutions to accelerate the transition to more circular economies.

I extend my heartfelt gratitude to the hosting member States [*Costa Rica, Morocco, Rwanda*] and to our partners, including the Global Alliance on Circular Economy and Resource Efficiency (GACERE), the African Circular Economy Alliance, and the Circular Economy Coalition for Latin America and the Caribbean, among others.

### ***Addressing the needs for financing the circular economy transition***

Leveraging finance is a must to accelerate the global transition to a circular economy.

When it comes to filling in financing gaps, partnerships with financial institutions are crucial. Circular STEP – the UNECE Stakeholder Engagement Platform, serves as a platform for dialogue, bringing together diverse stakeholders – from governmental bodies to financial institutions, businesses, and civil society organizations to catalyze action towards circular economies.

A recent UNECE study on *Mobilizing Financing for the Circular Economy* focused on the specificities of financing circular economy initiatives. The study provides recommendations that can help low and middle-income countries to overcome some of the barriers in

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mobilizing financing for the circular economy transition.

One example the study explored was Uzbekistan - one of the first countries in the Central Asian region to issue a sovereign SDG Bond. In 2022, Uzbekistan joined the Integrated National Financing Framework Facility, which helps the country to implement strategies and reforms for financing national sustainable development priorities as well as attainment of the SDGs. SDG 12 on sustainable consumption and production is a key indicator in this endeavour.

PPPs are another promising element for financing the circular transition. By engaging the private sector in the design, delivery, and operation of infrastructure and public services, PPPs can foster innovation, efficiency, circularity and sustainability, while mobilizing additional resources and sharing risks. However, to achieve this, PPPs need to follow certain principles and standards, such as the ones developed by the UNECE. These include incorporating circularity and sustainability criteria into procurement, contract, and monitoring processes, as well as engaging with relevant stakeholders and ensuring transparency and accountability.

***Closing Financial Gaps and Facilitating Collaboration: the role of circular alliances and stakeholder engagement platforms***

Let me also provide a few examples on how UNECE is contributing to the UN system reform on leveraging finance for development in the area of circular economy.

Through our normative machinery, we have developed several tools and guidelines to support the implementation of PPPs for the SDGs and

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the circular economy. In so doing, we recognize the important role of infrastructure – for energy, for transport, waste, sewage – as key elements for the circular economy transition.

First, we have developed the PPP and Infrastructure Evaluation and Rating System (PIERS), an evaluation methodology that scores PPP and infrastructure projects against the SDGs. PIERS ensures that PPPs create “value for people” and “value for the planet”, in addition to the traditional “value for money” criteria.

Second, in support of Circular STEP, UNECE has also developed specific Guidelines on Promoting Circular Economy in PPPs for the SDGs. These Guidelines provide a set of principles and best practices to integrate circularity and sustainability into the procurement, contract, and monitoring processes of PPPs.

And, third, UNECE has also developed Guidelines on Public-Private Partnerships for the Sustainable Development Goals in Waste-to-Energy Projects for Non-Recyclable Waste: Pathways towards a Circular Economy.

In addition to specific Guidelines and Methodologies, there is also the very important role of circular economy alliances and platforms. These play a vital role in facilitating public-private partnerships and addressing the financing gaps faced by governments. Support can span from promoting circular economy finance instruments to maximizing synergies with international policy initiatives. By showcasing investment opportunities and providing guidance on sustainable financing strategies, circular alliances and platforms can equip low and

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middle-income countries with useful tools to overcome financing gaps.

I am proud that as of today, Circular STEP, UNECE's Circular Economy Network, comprises more than 25 government nominated focal points.

### **Call to Action and Conclusions**

As we confront the triple planetary crisis, our collective journey towards a circular economy must accelerate.

Embracing high quality infrastructure that is green, circular, inclusive, resilient and fiscally sustainable, where people are the main beneficiaries, is crucial to implementing the 2030 Agenda and the SDGs. In UNECE, through Circular STEP and a broad portfolio of tools on capacity-building and technical assistance, we stand ready to support our member States.

I invite each of you to engage with UNECE in creating new partnerships to scale up our transition. Let us recognize that our commitment to circular economy is a pledge to future generations and the stewardship of our planet.

Thank you.

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