



**Global  
Environment  
Facility**

**For immediate release**

**Developing Countries Win Environmental Ally:  
*GEF Launches Public Private Partnership for the Global Environment***

**Washington, DC, 15, June 2007** – Developing countries won a new partner in their fight to stem environmental degradation today as the Global Environment Facility (GEF) governing Council gave a \$50 million green light to a new pilot Public Private Partnership (PPP). The PPP is a strategic investment program to foster innovative technological and financial solutions to intractable environmental problems in developing countries.

The PPP has already attracted partners and initial co-financing of \$53 million from the private sector, agencies and foundations, and is expected to grow to \$200 million. The partnership launches with an innovative approach developed by Prize Capital, LLC that generates capital for global competitions resulting in technological breakthroughs to solve complex environmental challenges.

“I am delighted to have the opportunity to be one of the first to join forces in this partnership,” said Lee Stein, Founder, Prize Capital, LLC. “Through this partnership, and the proposed Prize Capital global prize competitions, millions of dollars will be applied to developing technology for developing countries, protecting the world’s most valuable and endangered environmental resources.”

The PPP’s first project will drive innovation through a global prize competition to bring second generation liquid biofuels for transport production technology to developing countries. Additional programs are being developed to address wastewater treatment in fragile coastal areas and provide alternatives to DDT for malaria. Future projects will be developed in partnership with the private sector.

“Investment in solutions to environmental challenges in developing countries should be our highest priority right now. It is crucial that all actors join together to direct resources toward the greatest impact. I am committed to the proposition that the private and public sectors together can play an irreplaceable role in addressing the underlying causes of environmental degradation,” said Monique Barbut, GEF CEO & Chairperson.

While the private sector may be interested in funding environmental solutions in developing countries, unknown and uncertain market conditions in these countries present significant risks and barriers. Through the PPP the private sector can gain support to overcome development risk and ensure technology and resources are directed where they are needed most.

China's Alternate Council member Mr. Jinlin Yang, expressing support for the PPP, asserted, "This is the future. It's a win-win situation to achieve results for generations. We have to engage the resources of the private sector to resolve development goals and the global environment. There are many opportunities in climate change, biodiversity, even in waste management, for the private sector to intervene to achieve financial and environmental benefits."

#### **About the GEF**

The Global Environment Facility (GEF) is the largest financier of environmental initiatives worldwide with nearly \$7 billion disbursed and over \$24 billion leveraged since its inception in 1991. As the financial mechanism for several international environmental conventions, the GEF provides grants for projects in developing countries and economies in transition on biodiversity, climate change, international waters, land degradation, the ozone layer and persistent organic pollutants that are implemented by UN Agencies and multilateral development banks. The GEF was last replenished in August 2006 by its 178 member countries and will commit more than \$1 billion of grants each year over the period from 2007-2010.

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