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06:00 am GMT, NOVEMBER 11, 2021**

## New \$1 billion dollar commitment from investors to deliver zero-emission buses in Latin America

- *A coalition of international investors sign a commitment with the Zero Emission Bus Rapid-deployment Accelerator (ZEBRA) to invest more than a billion U.S. dollars in zero-emission public bus fleets in Latin America*
- *Mayor of London and C40 Chair-elect, Sadiq Khan, joins with U.S. Secretary of Transportation, Pete Buttigieg, at COP26 to champion the importance of green public transport to achieve net-zero and keep to 1.5 degree target*
- *C40 and ICCT, through the ZEBRA initiative, work with Latin American cities to enable a just transition and deliver support needed for cities in the global south*

**Glasgow, 11 November 2021** — The ZEBRA partnership is announcing today at the UN Climate Change Conference (COP26) that a coalition of financiers have committed to invest more than 1 billion U.S. dollars in zero-emission bus fleets in Latin America. Additionally, new manufacturers will ramp up the production of these vehicles for the region.

A set of investors have committed publicly via the ZEBRA partnership to make over a billion U.S. dollars available for well-prepared zero-emission bus projects in the region. These investor pledges come from AMP Capital, ARC Global Fund, Ascendal, Ashmore, Copec Voltex, EDP Brasil, Enel X, John Laing, VEMO, and VGMobility.

With public transport use needing to double in cities worldwide to keep to the 1.5 degree warming limit, zero-emission bus fleets will be crucial in ensuring the green public transport for the future.

Today at an event at COP26 in Glasgow, London Mayor and C40 Chair-elect Sadiq Khan will join with U.S. Secretary of Transportation and former South Bend Mayor, Pete Buttigieg, to make the case that green public transport will be essential if the world is to keep to 1.5 degree warming limit – and it can create quality green jobs across the globe. Having rolled out one of the world's largest e-bus fleets in the city of London, a key priority for Khan in his role as C40 Chair is supporting similar efforts in cities in the global south.

In addition to the 1 billion U.S. dollar investor pledge, a group of bus manufacturers and distributors, including new joiners Volvo, Zhongtong, IUSA, Busscar and Rennogy have committed to making zero-emission vehicles commercially available in Latin America and, where possible, locally produced. These commitments expanded the group of bus manufacturers with a formal interest in the region, which already counted the likes of Andes Motor, BYD, CreattiEV SAS, Foton, Higer, Sunwin, Vivipra and Yutong, all of which had signed a declaration at the end of 2020.

Currently, Latin America has nearly [2,500 electric buses](#) that prevent the release of over 255,000 tons of CO<sub>2</sub> emissions into the atmosphere each year. An additional 2,000 e-buses are expected to be deployed in the coming year. However, these vehicles represent less than 1% of the total regional bus fleet, demonstrating the urgency of this transition and the importance of the commitments by manufacturers and investors.

Switching from diesel-powered to zero-emission buses leads to cleaner air and lower greenhouse gas emissions. In addition to improving air quality and public health, electric buses have lower



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operational and fuel costs than traditional diesel buses. This is key for public transit providers, who have struggled with ridership and declining revenues during the COVID-19 pandemic.

C40 Cities Chair-elect and Mayor of London, Sadiq Khan, said: "Cities are leading the way when it comes to tackling the climate emergency. I want to ensure C40 mobilises more investment like this to help all C40 cities around the world speed up their efforts to tackle the climate emergency, toxic air pollution and address inequalities with inclusive climate action. I am particularly committed to doing more to support cities in the global south, which are on the frontline - facing the worst consequences of climate change. In London, I'm doing all I can to help clean up the transport network and reduce its emissions which is why London is no longer procuring new diesel or hybrid buses and is only procuring zero-emission buses. This new finance will help cities accelerate the transition to a zero carbon and greener future, with cleaner air for all."

Carolina Urrutia, Environment Secretary for Bogotá, said: "Public-private partnerships and collaboration have been instrumental in helping Bogotá become a global leader in electrifying public transport. With 1485 e-buses already awarded, the city will no longer buy fossil-fuelled buses from 2022, which would not have been possible without the strong presence of investors and bus manufacturers in the market."

Mark Watts, Executive Director of C40 cities said "Doubling public journeys in cities is paramount for hitting international and national climate targets this decade. This ZEBRA financial commitment is an inspirational first step. C40 will be working hard with all our mayors in the global south to hitch this commitment to innovative, viable and fungible infrastructure projects to kickstart a public transport revolution around the globe that gets us to the 1.5 degree target".

Drew Kodjak, ICCT's executive director, said "ZEBRA aims to transform the transit bus ecosystem in Latin America towards zero-emission technologies. These financial commitments showcase that the innovative business models used in the region have the capacity to unlock the private capital necessary to finance such transition. But access to capital is only one piece of the puzzle. ZEBRA has also worked to secure OEM commitments to guarantee adequate zero-emission buses supply and increase competition. Also, political leadership by city authorities, setting ambitious fleet electrification targets and the positive response from champion fleet operators in the region have created the necessary ecosystem for these innovative business models to thrive."

Financial innovation and new business models are helping spur investment in the e-bus market in Latin America. While upfront costs of electric buses are often higher than diesel, these costs can be offset by savings over the course of the life cycle of the e-bus (15 years on average, versus 10 for diesel buses). In Santiago, private operator [Metbus](#) found that the operational and maintenance costs of their fleet of over 400 e-buses are 70% and 37% cheaper, respectively, than an equivalent diesel bus. Innovative business models and financial mechanisms are being developed and applied to make large-scale deployments of electric buses possible, such as the separation of ownership and operation of the buses seen in [Santiago](#) and Bogotá, and the separation of ownership of bus chassis and battery in São Paulo. Business models [like these](#) — where manufacturers and investors play a crucial role — can help municipalities and private operators overcome the lack of capital and difficulty accessing credit, reducing financial risks. Over time, these investments will continue to expand the deployment of electric buses across the region.



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ZEBRA is a partnership led by [C40 Cities](#) and the [International Council on Clean Transportation \(ICCT\)](#), with funding from [P4G](#). This international alliance works to support the deployment of over 3,000 electric buses onto the streets of Latin American cities.

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**Notes:**

About the [ZEBRA Partnership](#):

Funded and facilitated by P4G), the **Zero Emission Bus Rapid-deployment Accelerator (ZEBRA) partnership**, led by C40 Cities and the International Council on Clean Transportation (ICCT), was created to shift all new bus procurements in leading Latin American cities to zero-emission technologies. It is supported by partners Centro Mario Molina Chile, Clean Energy Works, the Global Green Growth Institute (GGGI), and the World Resources Institute (WRI).

C40 is a network of mayors of nearly 100 world-leading cities collaborating to deliver the urgent action needed right now to confront the climate crisis and create a future where everyone, everywhere can thrive. Mayors of C40 cities are committed to using a science-based and collaborative approach to help the world limit global heating to 1.5°C and build healthy, equitable and resilient communities.

The ICCT is an independent not-for-profit organization that provides research and technical analysis focused on improving the environmental performance and energy efficiency of transportation to benefit public health and mitigate climate change.

P4G is a global forum bringing together companies, governments, and civil society organisations to stimulate public-private partnerships looking to meet the targets set by the Paris Agreement and the SDGs (Sustainable Development Goals).

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