

## NEWS



## Mexico City wins the FT/IFC Transformational Business Awards

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The 2017 edition of the FT/IFC Transformational Business Awards was held the past 8<sup>th</sup> of June in London. Those awards, co-organized by the Financial Times and the IFC, the private sector arm of the World Bank, reward global initiatives that highlight ground-breaking, commercially viable solutions to today's development challenges. This 2017 edition saw the participation of two Metropolis members, Dubai and Mexico City, with the latest winning the award for its PACCM Climate Action Programme.

As last year, and with the support of Cities Alliances, the Awards counted on a special category, open to city governments only. The **Special Award for Excellence in City-led Transformation** recognizes those cities that, since 2010, have demonstrated tangible progress towards city-wide, integrated reforms across one or more of the following five parameters: Environmental, Social, Governance, Economic, Services.

Mexico City's Climate Action Program for 2014-2020, is a very comprehensive approach delivering a framework to reduce the environmental, social and economic risks posed by climate change while promoting the welfare of the city's population. One interesting fact of the PACCM resides in its finance mechanism. Along with a Climate Change Fund, Mexico City will issue "green bonds", becoming the first city in Latin America to do so.

The primary objective of PACCM is to improve quality of life and sustainable development with low carbon intensity in Mexico City. The program also seeks to:

- Reduce emissions of greenhouse compounds (GHGs and black carbon)

- Reduce conditions that leave citizens vulnerable to climate change while increasing their adaptation capacities
- Ensure the citizenry is informed and educated about climate change
- Increase social competitiveness of Mexico City
- Induce governability and governance in the implementation process
- Foster a co-responsible government-society relationship to achieve a low-carbon economy and establish risk prevention strategies.

For further information on the Awards, please visit <https://live.ft.com/Events/2017/FT-IFC-Transformational-Business-Awards-Conference?mhq5j=e2>