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# UNECE Weekly

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## French Global Environment Facility Signs UNECE Grant Agreement

The Government of France has accorded a EUR 2 million grant to the UNECE to help launch an Investment Fund to reduce greenhouse gas emissions in Eastern Europe, Central Asia and South-Eastern Europe. A formal agreement for this grant was

signed by Jean-Maurice Ripert, Ambassador of France and Marek Belka, UNECE Executive Secretary on 27 April during the Sixtieth Anniversary Session of the UNECE in the presence of Marc-Antoine Martin, Secretary-General of the Fonds Français pour l'Environnement Mondial (FFEM) and Bernard Laponche, Chairman of the UNECE Energy Efficiency 21 Project.

The UNECE has received grants totalling US\$ 7.5 million from the United Nations Foundation (UNF), Fonds Français pour l'Environnement Mondial (FFEM) and the Global Environmental Facility (GEF) for "Financing Energy Efficiency and Renewable Energy Investments for Climate Change Mitigation". This technical assistance project will launch a public-private equity fund under the auspices of the Global Environmental Facility, assist local experts to develop investment projects for financing and work with local authorities on the energy policy reforms to support these investments. ▲



From left to right, Marc-Antoine Martin, Jean-Maurice Ripert, Marek Belka

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## UNECE Announces EUR 329 million Swiss Re European Clean Energy Investment Fund

## United Arab Emirates joins the TIR Convention



Walter Blasberg, Managing Director, Conning & Company, SwissRe Group

One of the largest funds for financing environmentally sound energy technology in Europe has been successfully raised by Swiss Re under a mandate of the UNECE Energy Efficiency 21 Project. The EUR 329 million Fund will provide capital for clean energy projects that reduce greenhouse gas emissions in Central, Eastern and Western Europe. It will finance energy efficiency and renewable energy investment projects that reduce CO2 emissions and generate carbon credits or tradable certificates.

The Energy Efficiency 21 Project promotes the formation of an energy efficiency market in Eastern Europe so that cost-effective investments can provide a self-financing method of reducing global greenhouse gas emissions. The market for projects with a payback period of less than five years is estimated to be between EUR 5 and 10 billion. But the capital investment requirements needed to tap this potential are so large that only commercial sector finance on a significant scale can actually deliver meaningful results.

The Swiss Re European Clean Energy Fund offers attractive returns to institutional investors in Europe, Canada and the United States for financing energy efficiency, wind, solar, hydroelectric, geothermal and waste-to-energy projects while providing carbon market services.

Mr. Marek Belka, UNECE Executive Secretary said, "The Swiss Re European Clean Energy Fund was mandated by the Energy Efficiency 21 Project to establish a dedicated financial instrument for the participation of public and private sector



On 20 April 2007, the United Arab Emirates deposited its instrument of accession to the TIR Convention, which will therefore enter

into force for the United Arab Emirates on 20 October 2007. This brings the total number of Contracting Parties to the TIR Convention to 68. The TIR Convention covers Europe, North America and several countries in South America. Also, it increasingly reaches out to countries in North Africa and the Middle East.

The accession of the United Arab Emirates constitutes a significant step towards the further implementation of the TIR system in the Middle East and Africa. ▲

For more information consult: <http://www.unece.org/trans/bcf/tir/welcome.html> or contact José Capel Ferrer ([jose.capel.ferrer@unece.org](mailto:jose.capel.ferrer@unece.org)) or Robert Nowak ([robert.nowak@unece.org](mailto:robert.nowak@unece.org)).



**continued** investors on a much larger scale than previously possible". As an accredited investment vehicle within the UNECE Project, the Fund will have the opportunity to participate in special project financing initiatives. The Fund will be entitled to receive grants for assistance on financing energy efficiency investment project proposals to reduce greenhouse gas emission submitted to the Fund managers from Eastern European countries. ▲

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## Coming up

14-15 May

Ad Hoc Group of Experts on Environmental Performance Reviews

14-16 May

Centre for Trade Facilitation and Electronic Business (UN/CEFACT)

14-16 May

Ad Hoc Meeting on the European Agreement concerning the Work of Crews of Vehicles engaged in International Road Transport (AETR)

## Moldova joins the European Agreement on Road Traffic

On 1 May 2007, Moldova acceded to the European Agreement supplementing the Convention on Road Traffic, bringing to 32 the total number of UNECE member States that are Parties to the Agreement.

States Parties to the Convention might have difficulties meeting. The European Agreement also made obligatory some provisions that were of recommendatory nature in the Convention.

Concluded under the auspices of the UNECE in 1971, the European Agreement was aimed at achieving greater uniformity in the rules governing road traffic in Europe with a view to curbing the then growing number of road accidents and victims on European roads. To this end, it established road safety standards that were stricter than those of the Convention on Road Traffic and that some non-UNECE member



The European Agreement of 1971 was amended last year notably in order to reduce the maximum admissible level of alcohol in the blood of road drivers from 0.8 to 0.5 g/l. ▲

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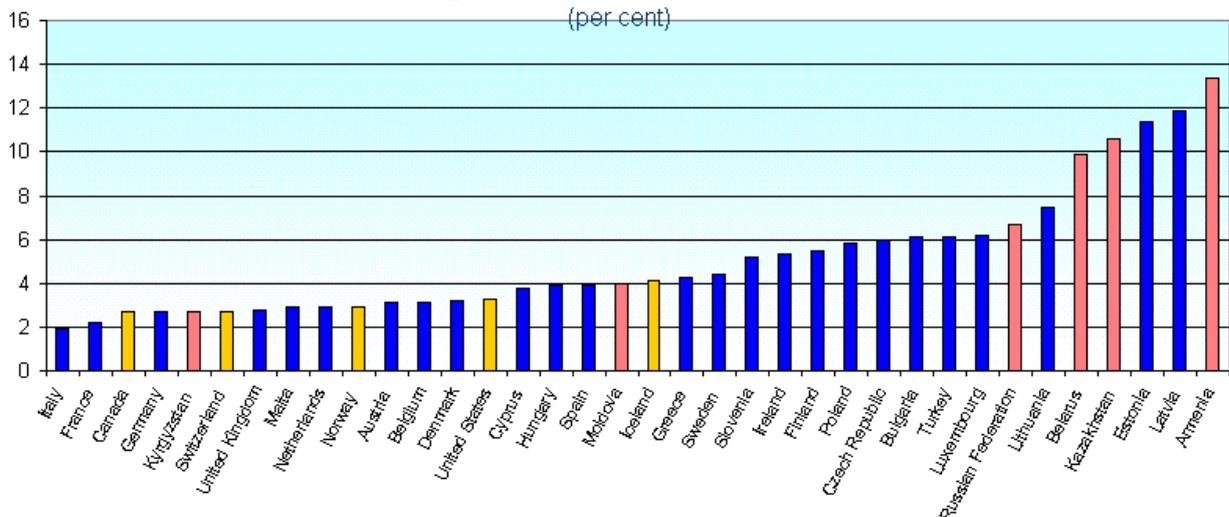
## Facts and figures

### Many UNECE emerging economies experienced very strong economic growth in 2006

In 2006, GDP growth was very robust across the UNECE region, and in a number of UNECE countries economic activity continued to gather momentum since 2005. In the Euro area, the GDP growth rate nearly doubled in 2006 (2.7% as against 1.4% in 2005), and growth rates were noticeably up also in some other advanced European economies (Sweden, Switzerland and the United Kingdom).

Moreover, as the chart illustrates, GDP growth in the UNECE emerging market economies was very high (above 6% in aggregate, according to preliminary estimates), outpacing markedly the growth in Western Europe and North America. Brisk expansion of economic activity in the UNECE emerging economies in 2006 was supported by strong export performance, particularly in the energy-rich CIS countries, and by ever more robust domestic demand in many new EU member countries.

### Annual real GDP growth in 2006, selected UNECE countries



Source: UNECE Statistical database (<http://www.unece.org/stats/data.htm>)

■ European Union member countries  
■ CIS member countries  
■ Other UNECE member countries

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