

TEMPE, Ariz., Oct. 22, 2013 /PRNewswire/ -- Tasked with determining how best to invest global money in developing countries, the International Finance Committee (IFC) turned to Arizona State University's (ASU) sustainability experts for advice, October 15-16 at ASU.

"Our scientists and faculty bring transdisciplinary expertise, applied research and solutions to global challenges, turning knowledge into action," said ASU President Michael Crow. "We are honored to contribute that level of experience and applied science to support the exceptional work of World Bank President Jim Yong Kim and to help the IFC."

More than 40 IFC Climate Business Group members from around the world gathered in Tempe for the two-day "short course" about implications of climate change, presented by various experts from ASU's Global Institute of Sustainability and School of Sustainability.

"Our sustainability scientists and faculty experts shared diverse perspectives on the impact of climate change in such areas as food and water security, energy systems, urbanization, and infrastructure; all areas IFC considers when assessing investment need and potential in developing countries," said Christopher Boone, dean of ASU's School of Sustainability. "IFC also shared case studies of their extraordinary work. This is the beginning of a strategic partnership between IFC and ASU with enormous potential for positive global impact."

A member of the World Bank, IFC is owned by 184 countries, which collectively govern IFC policy. A core mission of IFC is to invest, through the private sector, in projects that support developing countries to relieve poverty and improve quality of life. Approximately 20 percent of IFC's portfolio is earmarked for investments in climate change-related projects.

"Climate change is a strategic priority for IFC because it threatens development gains,"

remarked Alan Miller, principal climate change specialist for IFC's Climate Business Group. The group is engaged in three key areas of climate business: 1) clean energy and energy access; 2) resource efficiency; and 3) climate adaptation.

"The lower a country's gross domestic product (GDP), the more people need renewable energy resources to grow," said Gary Dirks, a senior sustainability scientist and director of ASU's Global Institute of Sustainability. "But whether considering giving loans to a small fishing community or a large city, understanding the system and the unintended consequences are critical to risk analysis."

SOURCE Arizona State University Global Institute of Sustainability

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