

Press release

Finance in Common Summit – The International Development Finance Club, largest provider of climate finance in the world, strengthens its commitment to meet the Paris Agreement Goals

Paris, November 12, 2020 - During the Finance in Common Summit High Level Event "*European and Global Leadership for Paris Alignment: Committed to Action*" taking place on November 12, the International Development Finance Club (IDFC), through the voice of its co-chair, Patrick Dlamini, CEO of the Development Bank of Southern Africa (DBSA), announced the [Club's new commitments to fight climate change](#).

IDFC, the leading group of 26 national and regional development banks from all over the world, a majority active in emerging markets, is the largest provider of public development and climate finance globally, with US\$ 4 trillion in combined assets and over US\$ 600 billion of annual commitments, including US\$ 150 billion per year of climate finance. In December 2017, IDFC members have committed to align their financial flows with the objectives of the Paris Agreement by following six objectives: increasing climate finance; supporting country-led strategies; mobilize the private sector; promote adaptation and resilience; support the energy transition and recognize the need for internal transformation of financial institutions.

At the Climate Action Summit in New York in 2019, IDFC also pledged to deploy more than US\$ 1 billion in climate finance by 2025, an increasing portion of which will be allocated to adaptation.

In today's High Level Event "*European and Global Leadership in Paris Alignment: Commitment to Action!*" the IDFC co-chair, Patrick Dlamini, CEO of the Development Bank of Southern Africa (DBSA) reiterated IDFC's past commitments, and presented new measures. They include tools to operationalize alignment with the Paris Agreement, the consideration of social issues in the context of COVID 19 and the climate-biodiversity nexus. The Club also announced several milestones such as the creation of the IDFC Climate Facility launched during COP25, and the strategic partnership with the Green Climate Fund (GCF).

"IDFC put in place a Climate Facility dedicated to supporting cooperation amongst public development banks on climate, to which the GCF is actively contributing. Our strategic partnership is illustrated by the fact that among the 29 PDBs accredited by the GCF 13 of those are IDFC members. This makes IDFC the largest group of financial institutions collaborating with the GCF " explained Mr. Dlamini, "Moreover, the IDFC, committed US\$ 197 billion in green finance in 2019, as indicated in the 2020 IDFC Green Finance Mapping, and will publish by COP26 a framework for operationalizing Paris alignment."

Rémy Rioux, IDFC Chairperson and Agence Francaise de Developpement (AFD) CEO, added : "*It is a great honor to chair the International Development Finance Club and witness the*

determination of its members to mobilize and direct the finance we need for the Paris-aligned future we want. At the Finance in Common Summit, which gathers for the first time all Public Development Banks in the world, this collective, unrelenting climate engagement is showcased by additional measures designed to go one decisive step further in protecting the environment through a coherent response prior to COP 26 and preparing for a green recovery. With my friend and fellow DBSA CEO Patrick Dlamini, we presented tools to operationalize alignment with the Paris Agreement – including through a strategic partnership with the Green Climate Fund and the creation of a climate facility launched during COP 25. We also reaffirmed the need to tackle climate change and biodiversity loss as intertwined challenges while simultaneously addressing social issues in the context of COVID-19.”

For more information about IDFC and its Climate commitments please check **the IDFC website** at www.idfc.org or follow the club on Twitter [@IDFC_Network](https://twitter.com/IDFC_Network)

About the Finance in Common Summit

Taking place 9-12 November 2020 in Paris and online, the Finance in Common Summit addresses our common need to build new forms of prosperity that take care of the living (people and planet) in a resilient manner. This first-of-its-kind event gathers the world’s Public Development Banks (PDBs), along with other key stakeholders such as Heads of State and Government, supervisors, and representatives from the private sector, civil society, think tanks and academia, to stress the crucial role of PDBs in reconciling short-term countercyclical responses to the crisis with sustainable recovery measures. By rallying and challenging a new and significant global community with enhanced capacity of action, and by promoting sustained collective action, the Finance in Common Summit is a key milestone on the way to the crucial events of 2021, notably the COP26, the COP15 and the Generation Equality Forum.

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