

PRESS RELEASE 001 FiCS



More than 520 public banks and development financial institutions are building the new generation of sustainable finance

- *The fourth edition of this summit is focused on agreeing on global actions aimed at ensuring sustainable development, mitigating the effects of climate change, and forging new partnerships and tools among banks and development financial institutions worldwide.*
- *Effective progress toward the Sustainable Development Goals (SDGs) set out in the United Nations' Agenda 2030 and the Paris Agreement are the primary challenges for banks and development financial institutions.*

- *The Summit will take place with participation of the private sector and support organizations until September 6th at the Cartagena Convention Center (Colombia).*

Cartagena (Colombia), September 4, 2023. Strengthening global actions to ensure sustainable development, advancing solutions to mitigate the effects of climate change, and making new agreements that mobilize the international financial architecture final and binding are the challenges set in Cartagena during the kickoff of the Fourth Common Finance Summit (FICS 2023).

Representatives from over 520 public development banks worldwide, multilateral organizations, private sector stakeholders, regional associations of development financial institutions, and delegates from civil society and the government of Colombia will participate in the meeting of institutions representing 12% of the annual global investment for development that began on Monday at the Cartagena Convention Center.

During the opening session, representatives of some of the leading development banks made it clear that this Summit, held for the first time in Latin America, aims to work on four main pillars for the future: the first entails finding alternatives to strengthen financial inclusion and support small and medium-sized enterprises worldwide; the second will focus on climate change and protecting biodiversity; the third will focus on building the dialogue around sustainable infrastructure, and the fourth will emphasize the role of Public Development Banks. The opening session of the Summit ('Building New Alliances for the Next Generation of Development Financing') featured Ilan Goldfajn, President of the Inter-American Development Bank (IDB); Rémy Rioux, Director-General of the French Development Agency (AFD) and the executive committee of Common Finance; Luis Antonio Ramírez, President of the Latin American Association of Development Financial Institutions (ALIDE); Carolina España, Executive Vice President of CAF – Development Bank of Latin America and the Caribbean; Werner Hoyer, President of the European Investment Bank (EIB); Pablo Saavedra, Vice President of the World Bank; Adama Mariko, Secretary

– General of Common Finance; Boitumelo Mosako, Chief Financial Officer of the Development Bank of South Africa (DBSA); Hong Paterson, Chief Financial and Operations Officer of the Green Climate Fund (GCF); and Javier Díaz Fajardo, President of Bancóldex, the Colombian business development bank.

The President of the Inter-American Development Bank (IDB), Ilan Goldfajn, stated that “we have over 50 public development banks in Latin America and the Caribbean. At the IADB we are key allies. We have Sustainable Development Goals, yet we are not half way through. Let us try to drive a call towards action; let us not just talk but begin to walk along this path.”

Goldfajn also stated that, “we talk about a US\$2.5 billion gap, but I am not sure of what the exact figure is. The needs cost billions. Our Banks have the resources; we need to go from millions to trillions and we need to partner. FICS is crucial because we are partnering with important allies such as Public Development Banks.”

Javier Díaz Fajardo, President of Bancóldex, further emphasized that “ensuring that the goals set in the Sustainable Development Goals are achieved requires a universal call to action to address extreme poverty (more than 800 million people are in this condition); mitigate the effects of climate change; and improve the quality of life for millions of people. We hope that by the end of this Summit, we will be able to launch agreements that mobilize resources to strengthen the 2030 sustainable development agenda.”

Rémy Rioux, Director-General of the French Development Agency (AFD) and the executive committee of Common Finance, stated during his speech, “The 4th edition of the Finance in Common Summit (FiCS) gathers for the first time in Latin America, Cartagena, all 530 multinational, national, regional and local Public Development Banks (PDBs) and their stakeholders – including the private sector, civil society, academia, local authorities and philanthropists. This vibrant global platform is resolutely committed to mobilizing resources for climate, gender equality and the Sustainable Development Goals (SDGs) and to contributing to the reform of the global financial architecture. Working as a system, we will collectively strive to define a concrete Cartagena action plan, based on shared methodologies, to generate high-quality investments and mobilize resources. We are determined to deliver quality financing, technical and artificial intelligence assistance solutions with the results-oriented ambition of reaching the most vulnerable, including through sport and culture, supporting entrepreneurs, and filling the sustainable infrastructure deficit.”

In addition, Carolina España, Executive Vice President of CAF, commented, “CAF and the other stakeholders accompanying this Summit

must not only ensure that the use of our funds is consistent with the SDGs and the goals of the Paris Agreement but also assume a leadership, coordination, and logistical support role in integrating and aligning of our counterparts at the local level.”

España added, “at CAF, we are doing this with a strategy based on four pillars: a shared mission for multilateral banks promoting sustainable development and integrating our population; a clear vision of being the green bank of Latin America and the Caribbean; and two powerful instruments: working hand in hand with subnational entities with a focus on local development banking and supporting the private sector as the main resource provider.”

Werner Hoyer, President of the European Investment Bank (EIB), stated that “Latin America and Europe have an opportunity to strengthen ties and we really must take advantage of them. We have shared values, commercial ties and sometimes we Europeans have been very retrospective and we have to think about alliances, collaboration between banks, trade and new agreements in which climate change takes precedence.”

On her part, Hong Paterson, Chief Financial and Operations Officer of the Green Climate Fund (GCF), stated, “GCF is committed to forging partnerships with development banks to spur private sector investments for climate, foster innovation, and broaden access to green financing.”

Delegates from these institutions also expressed that, based on existing partnerships among development banks, one of the key objectives of the Summit is to strengthen international solidarity around priorities such as climate change, poverty, and education, to build new agreements to ensure the role of global development banking, and to develop innovative financing tools that contribute to achieving the goals of the 2030 sustainable development agenda and its 17 Sustainable Development Goals (SDGs) of the United Nations, as well as the Paris Agreement to mitigate global warming.

Bancóldex, along with the Inter-American Development Bank (IDB), CAF – Development Bank of Latin America and the Caribbean, the French Development Agency (AFD), and the Latin American Association of Development Financial Institutions (ALIDE), is hosting this edition of the Common Finance Summit, which will conclude on Wednesday, September 6, with a joint declaration that will establish a call to action and

will be crucial in defining the steps that development banks worldwide must take to expedite the achievement of the 2030 Agenda.

To access the photographic and video record of Plenary 1, click on the following links:

Photographs:

<https://pedrazaproducciones.client-gallery.com/gallery/finance-in-common-2023>

Videos:

https://drive.google.com/drive/folders/1_Sico67clwCqpS5piA4QtDEkXzD1Vs_u?usp=drive_link