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# **PUBLIC DEVELOPMENT BANKS – ARTS, CULTURE AND SUSTAINABLE DEVELOPMENT**

## WHY? WHAT? AND HOW?

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# **I. EXECUTIVE SUMMARY**

Over the past few decades, arts and culture have been widely recognized as powerful catalysts for sustainable development. Far beyond entertainment or flourishing industries, they play a crucial role in enriching lives and fostering both individual and collective development, driving innovation and strengthening social cohesion. More than just economic assets, arts and culture are fundamental to holistic human development.

Building on this, seven Public Development Banks (PDBs) formed the 13<sup>th</sup> FiCS (Finance in Common Summit) thematic task force, the “Coalition for Sustainable Development through Culture and Arts” at the 4<sup>th</sup> FiCS in Cartagena in 2023. This initiative, co-chaired by the Metis Fund (French Development Agency) and the Cultural and Creative Industries Innovation Fund (Caribbean Development Bank), seeks to enhance knowledge, foster experimentation and strengthen collaboration among PDBs. By fostering cross-learning, shared experience, innovative financing models and joint initiatives, the Coalition intends to explore new approaches that integrate arts and culture into sustainable development strategies. Strengthening this collaborative platform will further enhance the capacity of PDBs to innovate, adapt and implement impactful culture and arts initiatives and programs across diverse contexts.

This study represents the Coalition’s first initiative, designed to provide a concise overview of existing knowledge on the connections between culture, arts and development (Part 1), while also documenting the diverse approaches adopted by PDBs in supporting arts and culture (Part 2).

## PART 1

# The Role of Culture and Arts in Development

To introduce this work, an interdisciplinary literature review was conducted to examine the connections between culture, the arts and development. This review draws from diverse fields, including philosophy, economics, psychology and cognitive neuroscience, to highlight how arts and culture intersect with various aspects of society. To structure the literature review, we used the *Art System Map* developed by the National Endowment for the Arts (NEA). Culture and the arts function as a dynamic and intricate system, with numerous interconnected elements that often interact. While examining these elements separately helps to organize, qualify and articulate the multifaceted impacts of culture and the arts on development from various perspectives, it is important to recognize that all parts of the system are interconnected, constantly influencing one another and functioning as a whole. The findings reinforce the conclusions of the *Missing Pillar* report, which identified arts and culture as key cross-cutting drivers of development, closely linked to many SDGs.

This literature review is structured into three sections: the direct and indirect economic benefits of culture and the arts, the benefits to individuals and their benefits to society and communities.

### ● Direct and indirect economic impacts

Initially framed as cultural industries by UNESCO in the 1970s, the term expanded in the 1990s to include creative industries, encompassing sectors such as design, gaming, fashion and software. CCIs contribute 3.1% of global GDP (USD 2.3 trillion) and employ 30 million people worldwide. Despite pandemic-related setbacks, the sector is rebounding with 4-5% annual growth, driven by digital transformation and global market expansion. Creative exports now represent 19% of global service trade, reinforcing soft power and economic influence. Additionally, CCIs generate

indirect economic benefits, stimulating tourism, hospitality, retail and construction. World heritage preservation as promoted by UNESCO since the 1970's is a catalyst for local development, attracting global attention, increasing visitor numbers and boosting the local tourism economy. Overall, CCIs are increasingly recognized as key drivers of sustainable economic development.

The economic approach tells only a small part of the story. Reducing the arts to their economic dimension alone would be a narrow and incomplete perspective that fails to capture their entire value and significance.

## ● Culture and Art's Benefits for Individuals

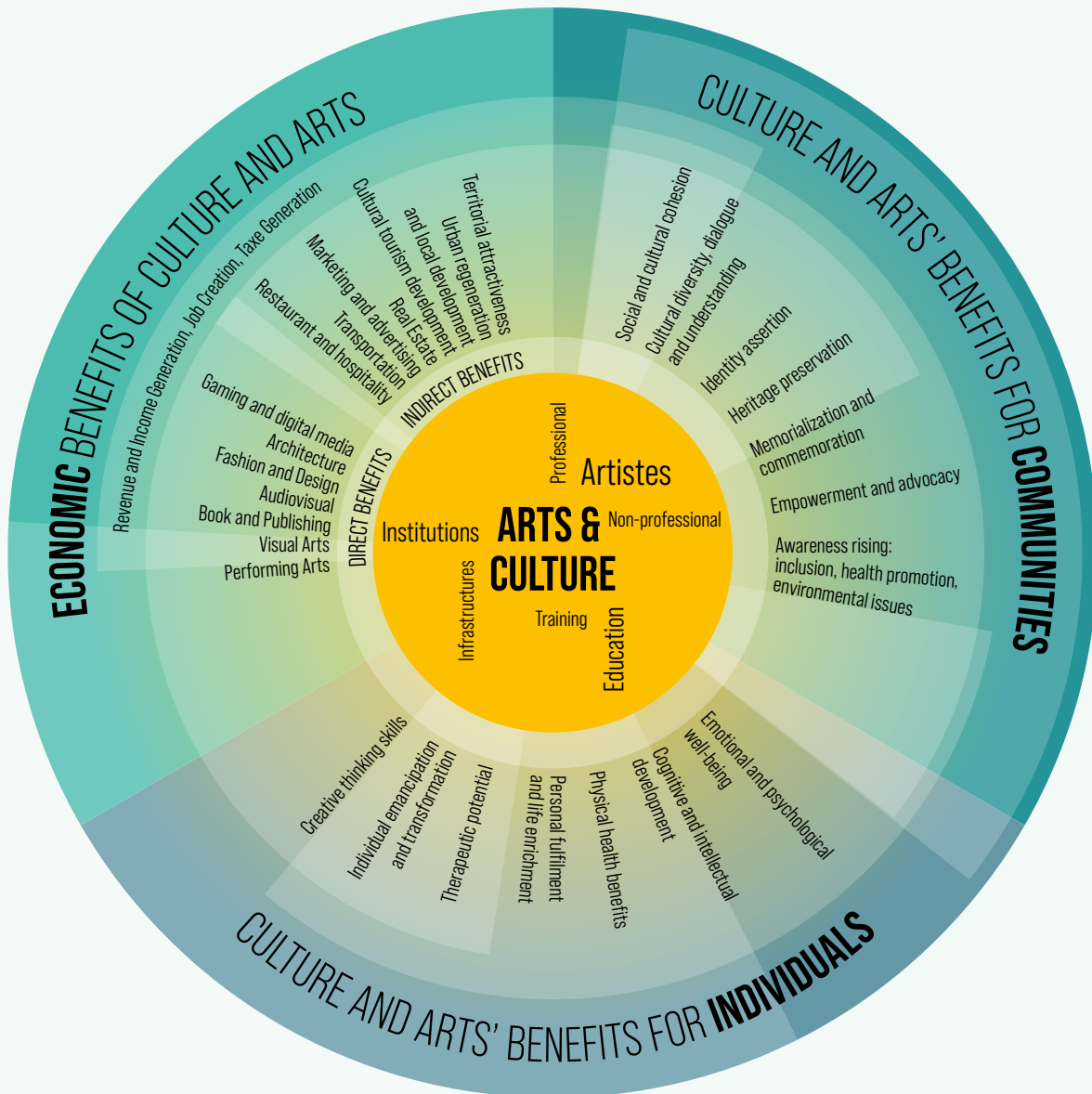
Arts and culture play a crucial role in enhancing individual well-being, fostering social inclusion and stimulating creativity and innovation. Engaging in artistic activities throughout life, from childhood to old age, has been shown to improve emotional resilience, promote mental health and reduce healthcare costs, particularly for the elderly. Participation in the arts also helps combat loneliness and social isolation by fostering a sense of community and cooperation. The therapeutic benefits of creative expression have long been recognized, with music therapy emerging as a powerful tool for treating depression, anxiety and dementia. The concept of social prescription, which connects individuals to non-clinical artistic activities to improve health outcomes, has gained traction in countries like the UK, Canada and Australia. Additionally, arts and culture contribute to education and personal growth, as emphasized by John Dewey, who viewed art as a tool for experiential learning and critical thinking. Beyond personal benefits, creativity fosters innovation, enhancing problem-solving and adaptability across various economic sectors. This highlights the broader employment value of arts and culture, demonstrating their impact beyond traditional artistic fields and their role in sustainable human development.

## ● Culture and Art's Benefits for Communities and Society

Arts and culture play a vital role in fostering social cohesion, intercultural dialogue and collective identity. As a universal language, art bridges diverse communities, facilitating mutual understanding and cooperation. UNESCO has highlighted its role in reducing ethnic tensions and discrimination, while artistic projects in post-conflict regions, such as theater in Bosnia have contributed to reconciliation. J.P. Singh's research underscores the need for cultural diversity in a globalized world, advocating for strong public policies to protect heritage and creative ecosystems. Art has historically shaped national and cultural identities, particularly in post-colonized nations. Movements like the Caribbean Artists Movement and reggae music provided platforms for self-representation and resistance. Art also acts as a medium for preserving historical memory and facilitating healing, as seen in Rwanda's genocide memorial projects. Beyond its cultural significance, art serves as a powerful political force, challenging injustices and driving social change. Examples include CADA (Colectivo de Acciones de Arte) artistic resistance under Chile's dictatorship and South Africa's anti-apartheid murals. Additionally, just as the arts have been used in public health responses to HIV/AIDS and Ebola, they also address mental health stigmas across Sub-Saharan Africa and raise awareness about environmental issues through creative expressions, such as graphic novels on climate change.

# Why arts and culture matter?

(de Mombynes and Frenoux, 2025)





# PART 2

## Mapping PDBs' Initiatives & Programs in Culture and Arts

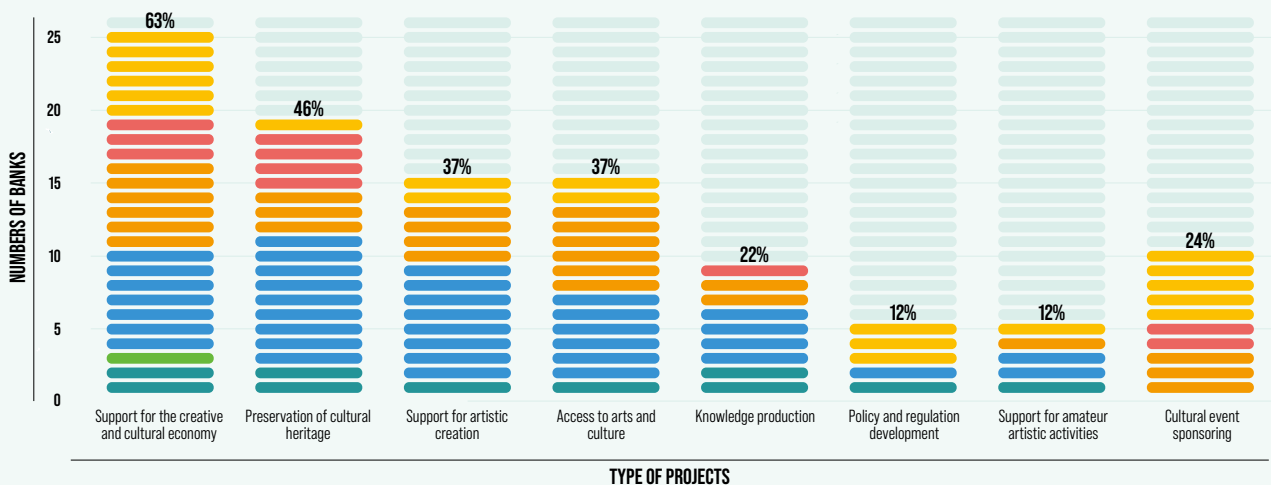
### Approach and Methodology

This study examines the role of PDBs in supporting arts and culture. Until this study, no research had been conducted on the practical work of PDBs in the field of arts and culture. As with any pioneering study, gathering data has been challenging. The research involved a questionnaire targeting PDB networks, PDBs and experts' interviews and online research. Out of the 533 member organizations screened, nearly 50 banks were found to be actively engaged in cultural and artistic initiatives, 7 of which are members of the Coalition.

### How PDBs Engage in Culture and Arts?

Culture and the arts are broad concepts and therefore give rise to a great variety of focus areas. Eight categories have been identified, keeping in mind that most PDBs adopt a mix of approaches.

**Arts and Culture: categories of projects financed by Public Development Banks**  
(de Mombynes and Frenoux, 2025)



**BANKS LOCATED IN**

- Africa
- Asia
- Central and South America
- Europe
- Middle east
- North America

## 1. Supporting the Creative and Cultural Economy

63% of the studied PDBs adopt a commercial approach to culture, supporting economic growth and job creation through CCIs. In Africa, the Creative Africa Nexus (CANEX) program by Afreximbank stands out as the largest initiative, covering film, music, fashion, sports, crafts and digital gaming. The Fashionomics Africa and FAIR programs, managed by African Development Bank (AfDB), specifically support the African textile and fashion industry (EU's CreatiFI Initiative). In addition to those continent-wide programs, notable other major initiatives dedicated to CCIs have been implemented in Guinea (Guinée Créative, Enabel) and Nigeria (iDICE, AfDB, Bank of Industry, French Development Agency (AFD) and Islamic Development Bank). In Latin America and the Caribbean, the Inter-American Development Bank (IDB), the Development Bank of Latin America and the Caribbean (CAF) and the CDB support CCIs through financing, capacity-building and trade facilitation.

## 2. Cultural Heritage Preservation

46% of the PDBs included in the study are engaged in heritage conservation, recognizing cultural assets as essential for sustainable development. The Brazilian Development Bank (BNDES) has been a leader in heritage restoration. The AFD supports Ethiopia's National Palace and Lalibela heritage site restorations, while the ICSC (Istituto per il Credito Sportivo e Culturale) in Italy funds historical site conservation projects. The Japanese International Cooperation Agency (JICA) has spearheaded multiple policy-driven initiatives to enhance sustainable tourism while integrating heritage preservation into economic strategies (Jordan, Kyrgyzstan). The Council of Europe Development Bank (CEB) has financed heritage restoration in Romania and Albania, linking cultural preservation with urban revitalization.

## 3. Artistic Creation and Support for Artists

37% of PDBs fund artistic residencies, exhibitions and prizes. The European Investment Bank (EIB), the KfW Foundation, the CDG Foundation and BDMG Cultural fund artistic residencies for emerging artists while the European Bank for Reconstruction and Development (EBRD) Literature Prize supports cross-cultural literary talent. Cross-cultural collaborations like the AfrOeste Program by The Spanish Agency for International Development Cooperation (AECID) support Afro-Latin artistic expression.

## 4. Expanding Access to Culture

37% of PDBs focus on democratizing cultural access. The CEB finances cultural infrastructure through municipalities' financing. Programs like Accès Culture (AFD) support cultural mediation in Africa. The Jeunesse Créative program (Enabel, DRC) strengthens cultural access for youth and women. The EIB's exhibitions and workshops promote art appreciation and cultural literacy.

## 5. Knowledge Production and Research

22% of PDBs generate cultural policy reports and economic research. The Inter-American Development Bank's (IDB) "10 Years of Championing Culture and Creativity" provides data-driven insights into the creative economy. The Cultural and Creative Industries Innovation Fund (CIIF) proposes Creative Industry Profiles which analyze Caribbean creative sectors. The EIB supported environmental sustainability research, linking cultural heritage to climate resilience.

## 6. Policy Advocacy and Regulatory Support

12% of PDBs play an important role in shaping cultural policies. Afrexim's CANEX Program collaborates with the African Union to develop trade policies for CCIs. The IDB's Regional Policy Dialogue promotes urban cultural planning and financial inclusion for creatives. The AfDB-backed iDICE Program in Nigeria strengthens regulatory frameworks for digital and creative enterprises.

## 7. Support for Amateur Artistic Practices

About 15% of PDBs encourage community-based arts programs. Tunisia<sup>88</sup> and Senegal<sup>88</sup> (EIB) bring music education to schools. The Musanze Youth Center (Enabel, Rwanda) provides creative spaces for young artists. The Mazaya Program (the Caisse des Dépôts et de Gestion (CDG) Foundation, Morocco) offers musical training to underprivileged youth.

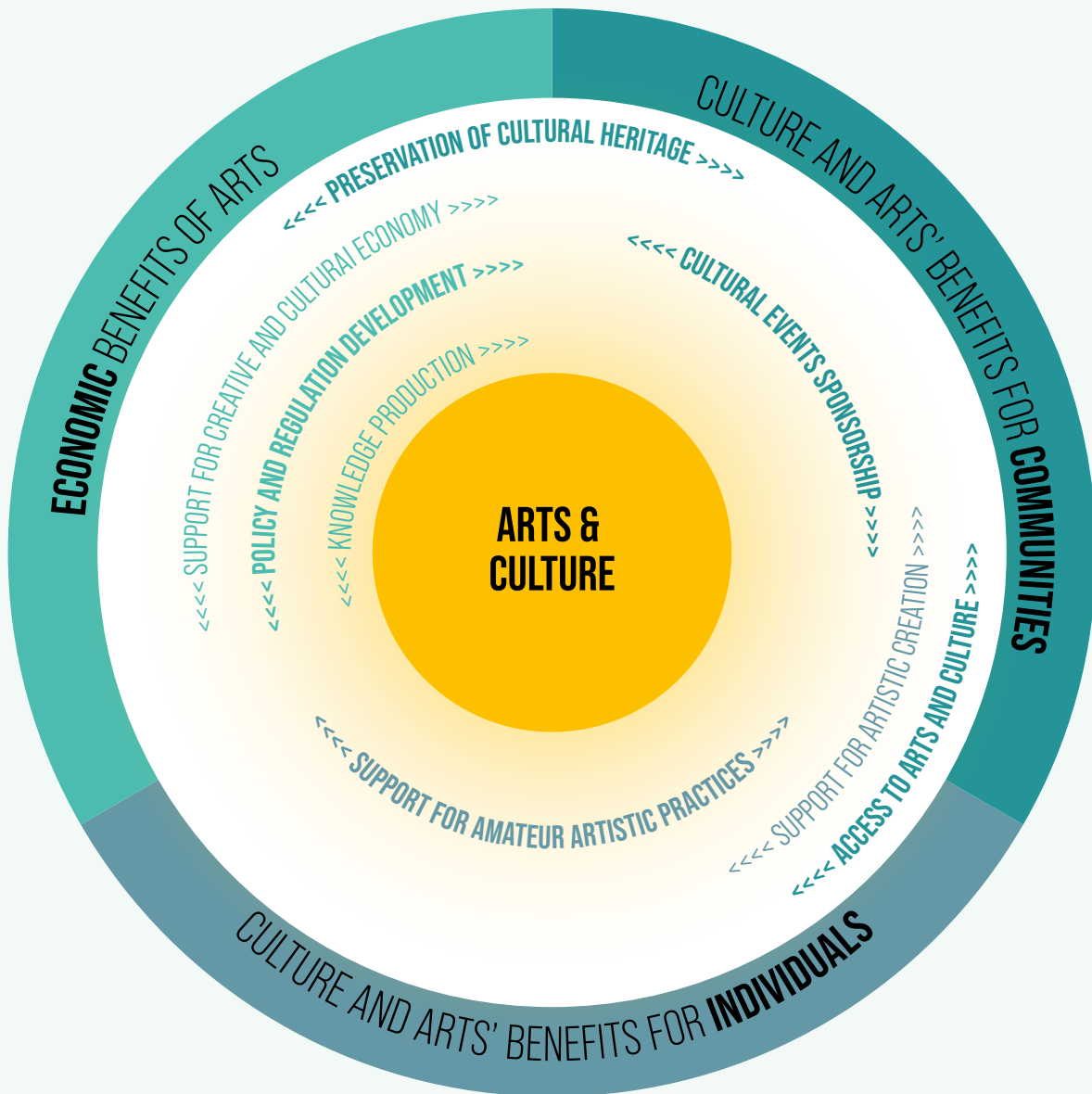
## 8. Sponsorship of Cultural Events

24% of PDBs provide sporadic funding for festivals and cultural programs. The Development Bank of Rwanda (DBR) supports concerts and arts festivals, while Korea Development Bank (KDB) sponsors traditional performances. These initiatives, though not always structured, serve as key financial levers for local cultural industries.

Overall, the analysis reveals that PDBs primarily prioritize the economic impacts of arts and culture, such as income generation, job creation and cultural heritage as an economic asset. While cultural diversity, social cohesion and identity-building are moderately considered, initiatives driven by economic and heritage-related goals remain dominant. Underrepresented areas include the arts as political tools, memorialization, environmental awareness and well-being, despite extensive evidence, such as the World Health Organization (WHO) report highlighting over 3,000 studies on the positive health impacts of artistic practices.

# Categories of projects financed by PDBs relative to the Three Arts and Culture Pillars

(de Mombynes and Frenoux, 2025)



## ● The importance of an institutionalized mandate for culture and the arts

The institutionalization of support for arts and culture within PDBs varies significantly, ranging from formalized mandates and dedicated units to ad hoc engagements under Corporate Social Responsibility (CSR) frameworks. A formalized mandate is most likely to ensure long-term commitment, stable funding and accountability, reinforcing culture as a core development priority.

At the highest level of institutionalization, some PDBs have established dedicated foundations, institutes or funds. Notable examples include the BDMG Cultural Institute (Brazil) and the CDG Foundation, which operate autonomously while being financially supported by their parent banks. The newly established BOAD Foundation (2024) marks a shift from grant-based support to structured cultural investment, while the Metis Fund (AFD) supports interdisciplinary projects with strategic independence. Similarly, the CIIF, managed by the CDB, addresses the Caribbean’s need for regional creative economy funding.

Several PDBs have dedicated arts and culture units. The Afrexim’s “Creatives and Diaspora Unit” focuses on financing creative industries and connecting African creatives with global markets. The IDB’s “Creativity and Culture Unit” (2007) advances digital creative industries, while AFD’s “CCI Division” (2018) aligns culture with its Social link strategy. The BNDES previously had a “Cultural Economy Department” (DECULT), but it was dismantled due to financial and policy shifts.

Other PDBs integrate culture into broader development mandates without dedicated units. The CEB includes cultural heritage in its 10 intervention sectors, while the JICA embeds culture within its Sustainable Tourism Strategy. The CAF addresses creative economies through its Urban Development Unit and Enabel integrates culture into its urban and social transformation projects.

At the CSR level, the DBR, the PT Sarana Multi Infrastruktur (PT SMI, Indonesia), and the KDB engage in cultural initiatives as part of their CSR frameworks, often linking projects to local government priorities and community empowerment.

## ● Which financing and non-financing tools?

PDBs leverage a diverse range of financial instruments tailored to the specific needs of the projects and beneficiaries they support. Innovation in this field notably lies in the development of integrated programs that combine various financial tools alongside technical assistance, which covers both technical expertise and financial management support. These programs also focus on sector-specific training structures and policy support to create sustainable development impacts.

# PDBs financial instruments used by categories of projects

(de Mombynes and Frenoux, 2025)



Used  
Not used

When exploring the potential for financing private-sector initiatives in the cultural space, institutions like the Bahamas Development Bank (BDB) and the French Development Agency (AFD) quickly encountered significant challenges in providing loans to CCI businesses. The commercial approach proved complex, given the sector's inherent financial characteristics. The CANEX program by Afreximbank stands out as the largest financing initiative, committing USD 1 billion, with plans to increase to USD 2 billion, supporting sports, fashion and film industries. Additionally, CANEX Creations Incorporated, a USD 100 million venture capital fund, seeks to support early-stage businesses and African IP commercialization.

For cultural heritage preservation, PDBs offer sovereign loans, concessional loans and grants. The CEB provides municipal financing through its Public Sector Financing Facility, while the JICA, through its ODA program, offers loans between USD 30 million and USD 800 million, alongside technical cooperation. AFD's projects, like the Lalibela Heritage Site (EUR 8 million since 2019) and the National Palace Restoration (EUR 25 million) in Ethiopia, demonstrate the significant role of grant-based financing.

Non-reimbursable public funding is also essential for artistic creation, amateur practices and cultural events, ensuring that projects driven by creative expression and social impact can thrive independently of commercial pressures. This approach supports cultural diversity, accessibility and the sustainability of experimental and community-based initiatives.

## CONCLUSION

**This report highlights the growing recognition of arts and culture as essential pillars of sustainable development. While PDBs increasingly support creative industries and heritage preservation, challenges remain. The focus on economic impact often overshadows the social benefits of culture, such as their role in health, well-being and environmental advocacy. To maximize impact, PDBs must adopt a more institutionalized and strategic approach, using financial innovation, expanding non-commercial financing, strengthening partnerships and integrating culture into broader development frameworks.**





# II. STUDY

## PUBLIC DEVELOPMENT BANKS - ARTS, CULTURE AND SUSTAINABLE DEVELOPMENT WHY? WHAT? AND HOW?

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# INTRODUCTION

Over the past few decades, arts and culture have been extensively examined as essential transformative forces for achieving sustainable development<sup>1</sup>.

Much more than entertainment or flourishing industries, arts and culture are indispensable components of development, enriching lives, fostering mutual understanding between different cultures and promoting social cohesion (UNESCO, 1961). They are not merely tools for economic gain but vital for holistic human progress and planetary well-being. This perspective later contributed to the recognition of culture as the “fourth pillar” of sustainable development, alongside economic, social and environmental dimensions. This concept was further reinforced by Jon Hawkes in 2001 and the ‘Missing Pillar’ framework introduced in the British Council’s 2018 report.

The COVID-19 crisis is a meaningful example: as the pandemic disrupted lives worldwide, generating profound social, economic and psychological disorders, cultural and creative activities emerged as vital tools for fostering both individual and collective resilience. They provided emotional support and offered lifelines to cope with the crisis.

Yet notwithstanding all this, the mainstream understanding of sustainable development continues to focus particularly on its economic, social and environmental dimensions. Despite all this, Public Development Banks (PDBs), whose financial commitments account for approximately 10% total global investments annually<sup>2</sup>, do not appear to be actively engaged in this direction yet.

Building on this observation, seven PDBs, all members of the Finance In Common Summit (FiCS)<sup>3</sup>, launched the “Coalition for Sustainable Development through Culture and Arts” at the 4<sup>th</sup> FiCS in Cartagena in 2023. This Coalition is the 13<sup>th</sup> thematic task force, initially fostered by the Metis Fund (French Development Agency).

The Coalition founding members are the following PDBs: the Caribbean Development Bank (CDB), the Council of Europe Development Bank (CEB), the Development Bank of Rwanda (DBR), Enabel, the AFD, the Istituto per il Credito Sportivo e Culturale (ICS) and the West African Development Bank (BOAD). The Coalition also benefits from the guidance of the following expert international organizations (advisory members): the British Council, the CEBRI (Brazilian Center of International Relations) and the One Drop Foundation.

The AFD (Metis Fund) and the CDB (Cultural and Creative Industries Innovation Fund - CIIF) co-chaired the Coalition Task Force for an initial duration of about one year. As a working group, the newly formed Coalition intends to improve and promote a common knowledge of the potential of culture and the arts in relation to development issues. It also aims at leveraging the power of arts and culture to achieve the Sustainable Development Goals (SDGs) through concrete development operations.

This study represents the Coalition’s first initiative, designed to provide a concise overview of existing knowledge on the connections between culture, arts and development (Part 1), while also documenting the diverse approaches adopted by PDBs in supporting arts and culture: expected benefits, institutional frameworks, implementation modalities, types of operations, financial tools, sources of funding, partnership strategies and challenges encountered (Part 2)<sup>4</sup>.

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1 In 1987, the United Nations Brundtland Commission defined sustainability as “meeting the need of the present without compromising the ability of future generations to meet their own needs”.

2 [Why finance in common? | Finance in common](#)

3 The Finance in Common Summit (FiCS), established in 2020, is the global network that unites the majority of Public Development Banks (PDBs) worldwide. FiCS serves as a platform for collaboration among PDBs, global leaders, the private sector, and philanthropies to reimagine and reshape sustainable finance.

4 Part 2 builds on a study initiated by the Metis Fund during its launch in December 2021. The aim was to provide an overview of prominent programs and initiatives led by PDBs in the field of culture and arts. The work served as a starting point for the current study, which adopts a broader scope. See: [Panorama Arts et banques de développement](#)

# PART 1

## THE WHY:

### WHY SHALL PDBs ENGAGE IN CULTURE AND THE ARTS?

As the objective of the study is to better understand the place and current role of PDBs in relation to arts and culture, the first question to ask is: Are these issues relevant for PDBs? Are they connected to their mandate? To introduce the study, an interdisciplinary literature review has been conducted to explore the connections between culture, the arts and development.

This review extends beyond cultural and artistic disciplines, drawing insights from fields such as philosophy, quality-of-life studies, economics, community development, psychology and cognitive neuroscience. The findings underscore that arts and culture are deeply embedded in all aspects of society. It is therefore not surprising that the *Missing Pillar* report emphasized the links between arts, culture, and most of the SDGs, identifying them as key cross-cutting drivers of development.

In seeking an insightful way to structure the literature review, it seemed particularly relevant to draw it on the *Art System Map* developed by the National Endowment for the Arts (NEA)<sup>1</sup>. Culture and the arts can be seen as a dynamic and complex system with “many moving parts that often interact in mysterious ways.” While examining these elements separately helps to organize, qualify and articulate the multifaceted impacts of culture and the arts on development from various perspectives, it is important to recognize that all parts of the system are interconnected, constantly influencing one another and functioning as a whole.

This literature review is structured into three sections: (i) the direct and indirect economic benefits of culture and the arts, (ii) the benefits of culture and the arts to individuals, and (iii) their benefits to society and communities.

## 1.1 THE ECONOMIC BENEFITS OF CULTURE AND ARTS

### 1.1.1. Direct economic benefits of arts and culture

#### Initial definitions: from cultural industries to creative industries.

The definition of Creative and Cultural Industries (CCIs) has evolved over time, shaped by various organizations and academic contributions. The concept of “cultural industries” was introduced in the 1970s by UNESCO<sup>2</sup>, marking the beginning of a new cultural paradigm as a driver of social and economic development (Carrasco et al. 2013). This was the first step in connecting cultural production and economic frameworks, establishing a new relationship between culture, technology, industry and the market. Culture is no longer limited to heritage, arts and humanities, it now encompasses economic sectors involved in the production and distribution of goods and services with cultural, artistic or heritage value. Culture can be produced on an industrial scale, distributed and consumed in international markets. Examples include publishing, performing arts, museums and broadcasting.

The term “creative industries” emerged in the 1990’s, broadening the concept beyond traditional cultural sectors to include more commercially oriented sectors driven by creativity, skills and intellectual property. These industries encompass design, fashion, software, advertising, architecture and gaming. While cultural industries focus primarily on cultural value and heritage, creative industries prioritize economic value and innovation (Grefe, 2006).

Despite their differences in focus and intent, the two sectors are increasingly interconnected and mutually reinforcing. Cultural industries are increasingly adopting models from creative industries, such as digital distribution and commercialization, to broaden their audience and enhance their sustainability. As a result, the two concepts have merged under the umbrella term “cultural and creative industries”, reflecting economic, technological and societal changes. This convergence has enabled major internet corporations to become leaders in the global economy, surpassing traditional sectors such as finance and energy in value.

<sup>1</sup> The NEA is an independent federal agency of the United States government dedicated to supporting and funding artistic excellence, creativity and cultural initiatives across the country.

<sup>2</sup> 1972: Intergovernmental Conference on Cultural Policies in Europe (Helsinki).

There is no single international standard for defining the CClIs. Different countries and organizations adopt varying frameworks depending on economic, cultural and policy priorities. However, it generally includes core sectors such as performing arts (theater, dance, opera), heritage (museums, libraries, archives), visual arts (painting, sculpture, photography), book and publishing, audiovisual (film, television, audiovisual content), advertising, design, fashion, architecture, gaming and digital media.

The significance of the CClIs has been acknowledged by various international multilateral forums. Amid the COVID crisis, the year 2021 was declared the International Year of Creative Economy for Sustainable Development by the United Nations<sup>1</sup>. In 2023, the G20 called for strengthening CClIs, particularly in developing countries, drawing on the expertise of international organizations such as UNCTAD<sup>2</sup>. This highlights the sector's importance in advancing the global agenda and its crucial role in achieving the SDG.

## The CClIs: global and regional economic dynamics

Before diving into the numbers, it is important to put the figures presented into perspective. These estimates are based on conventions and contain a significant degree of arbitrariness. They do not represent absolute reality but are the best approximation we can hope for, as economists do not have direct access to data on the revenues of cultural and creative enterprises. Moreover, the CClIs reveal a great variability in measurement frameworks, operations, value chains and revenue models across global markets. This diversity complicates comprehensive analysis or any type of comparison exercise.

In 2019, the CCIS contributed approximately 3.1% to the world's GDP, generating revenues close to USD 2.3 trillion (UNESCO, 2022). During the before-COVID years, the CClIs grew at an average annual rate of 7%, being one of the fastest-growing sectors in the world economy (UNCTAD, 2022). The pandemic caused a significant contraction in the sector, with estimates of revenue losses ranging between 20% and 40% globally, depending on the subsector (e.g. performing arts and live events were hit the hardest) (OECD, 2020). The creative economy has rebounded, with an estimated 4% to 5% annual growth worldwide. This recovery has been uneven, with regions investing more heavily in digital transformation seeing faster growth (UNCTAD, 2024).

Among the major G20 economies with recent data, the share of CClIs in GDP ranges from 0.7% in Mexico to 3% in the United States. Broader definitions of the sector, such as the inclusion of software in the United Kingdom, estimate that it contributes around 6% to GDP. Similarly, estimates by Bekraf (the Indonesia Creative Economy Agency) show that Indonesia's creative industries, including the culinary sector, contributed 7.4% to the country's GDP and employed 14.3% of its workforce in 2017.

## Employment impact of CClIs

CClIs have substantial potential for job creation, making them a key driver of the global economy. These sectors generate diverse opportunities across formal, informal and gig economies<sup>3</sup>, with the capacity to create jobs worldwide.

On one hand, the growth of cultural and creative activities in digital spaces, including the metaverse, has led to the emergence of capital-intensive opportunities and a demand for highly skilled, specialized jobs. On the other hand, there remains a strong focus on culturally rooted activities, such as performing arts, visual arts, fashion, traditional crafts, intangible cultural heritage...

While the integration of cultural development with digital innovation is a prominent trend, it is equally important to emphasize the study of culture in its local and territorial context. This includes preserving and celebrating intangible cultural heritage, traditions, popular festivals, artisanal crafts ("métiers d'art") and traditional know-how ("savoir-faire"). Together, these dimensions highlight the dual nature of CClIs, balancing modern digital advancements with deep cultural preservation and regional authenticity. This complementarity makes creative work a unique economic activity that generates employment across all age groups. It provides opportunities for older generations as knowledge keepers while serving as a significant driver of youth employment. Notably, cultural and creative industries are more likely to hire young people compared to other sectors. This highlights their crucial role in creating job opportunities for young people, nurturing emerging talent and creativity in the global workforce.

UNESCO estimates employment in the CClIs at about 6.2% of global employment, representing around 30 million people. In Europe, CClIs are amongst the most dynamic sectors, employing around 8.7 million people (~3.8% of the workforce, representing 1.2 million enterprises) (EU cultural statistics, 2023). Cities like Berlin, Paris, and London are global creative hubs, driving employment in film, music and design. In the

<sup>1</sup> International Year of Creative Economy for Sustainable Development, 2021

<sup>2</sup> <https://unctad.org/news/unctads-creative-economy-work-gains-fresh-momentum-g20>

<sup>3</sup> The gig economy refers to a labor market characterized by short-term, flexible, and freelance work arrangements, often facilitated by digital platforms.

United States, around 5.2 million wage-and-salary workers are linked to the CCI in 2022. Industries with the greatest gains in employment include independent artists, writers and performers; computer systems design; web publishing and streaming and certain specialized design services (NEA, 2023). In Asia-Pacific, rapid growth in creative industries like gaming, fashion and K-pop<sup>1</sup> has led to millions of jobs in countries like South Korea, China and Japan. In Africa, the CCIs have significant untapped potential. For example, Nigeria's Nollywood employs over 1 million people, and the music industry is growing rapidly. In Latin America, in countries like Brazil and Mexico, the CCIs generate millions of jobs, particularly in music, crafts and carnival-related activities.

## International Trade and soft power

"In CCIs-related statistics, the only thing that matters is international exchange" (Grefe, 2024). Why? Because they reflect the States' soft power, the cultural influence of a country. These data illustrate how a country uses its cultural and creative products to project its image, values and identity on the international stage. For example, the export of films, music or fashion can enhance a nation's cultural reach. A country that widely exports its cultural products demonstrates its capacity for innovation and its ability to capture international attention, thereby bolstering its position in the global soft power landscape. Eventually, exported cultural and creative products and services are drivers of attractiveness as they contribute to attracting tourists, investors and foreign talent, while enhancing a country's positive image on the global stage.

In recent years, CCIs have experienced significant growth in international trade. Creative services represent 19% of all global service exports, up from 12% a decade ago. Recent developments highlight this expansion: in 2022, exports of creative services surged by 29%, reaching USD 1.4 trillion. Software services exports have overtaken R&D as the top creative services category, accounting for 41.3% of all creative services exports. In 2022, the top exporter of creative services was the United States, with USD 244 billion. Exports of creative goods increased by 19% in the same year, totaling USD 713 billion. They have remained steady at 3% of total goods trade (UNCTAD, 2024).

## 1.1.2. Indirect economic benefits of arts and culture

Restricting the discussion of the economic contributions of arts and culture to the immediate boundaries of CCIs would be restrictive, as they generate significant indirect and induced economic impacts.

### Indirect and induced economic multipliers

In 2019, a report published by the Arts Council England provided a comprehensive analysis of the economic contributions of the arts and culture sector in the United Kingdom<sup>2</sup>. While revenues generated by the arts and culture industry were estimated to GBP 21.2 billion in 2016, when considering indirect (supply chain) and induced (wider spending) effects, the industry's impact was significantly amplified to GBP 48 billion. In other words, for every GBP 1 generated by the arts and culture industry, an additional GBP 1.24 is supported in the wider economy through indirect and induced multipliers (Arts Council England, 2019). Behind these figures, cultural events (concerts, exhibitions, festivals, heritage sites...) drive tourism, increasing demand for transportation, hospitality, restauration and retail. In terms of job generation, the cultural industry directly employed 137,250 individuals, while supporting approximately 370 000 jobs in total, both in cultural and non-cultural industries. Demand for cultural infrastructure (theaters, studios, galleries) stimulates construction activities. Production and distribution of creative goods (books, films, crafts) rely on transportation, warehousing and supply networks. Professional services (lawyers, accountants, marketers...) are needed to support cultural activities.

### Tourism and cultural heritage

In the same vein, world heritage preservation as promoted by UNESCO since the 1970's is a catalyst for local development<sup>3</sup>. As of 2023, there are over 1,150 World Heritage Sites in 167 countries, ranging from ancient cities and monuments to biodiversity-rich landscapes. World Heritage status attracts global attention, increasing visitor numbers and boosting the local tourism economy. Tourists visiting heritage sites spend money on lodging, dining and local souvenirs, creating a ripple effect in the economy. The listing of Angkor Wat in Cambodia transformed it into a major international destination, generating significant tourism revenue. Preservation efforts and tourism-related activities create jobs in sectors like construction, hospitality, and crafts. The restoration of historical cities like Dubrovnik (Croatia) or Kyoto (Japan) has turned

1 Korean pop music.

2 The creative industries, museums and libraries remain outside the scope of this economic assessment.

3 Established in 1972, the World Heritage Convention aims to identify, protect, and preserve cultural and natural heritage of global importance.

them into global tourist destinations, boosting local economies and creating thousands of jobs.

***“Undoubtedly the least premeditated investment in this sense, yet the most profitable in all of human history, is the pyramids of Egypt.”***

JEAN-FRANÇOIS CHOUGNET

Creative industries are increasingly contributing to development in areas beyond major cities. This shift presents a valuable opportunity to bridge the longstanding urban-rural divide, address persistent inequalities and promote more balanced economic growth. Popular strategies in recent decades include programs for territorial transformation, repurposing heritage sites, and establishing art festivals as key attractions. A notable example is the rural regeneration project in Meishan, Sichuan, which has supported sustainable and balanced development between rural and urban areas. This initiative focuses on preserving the region’s cultural and natural heritage while encouraging responsible tourism at landmarks such as the Leshan Giant Buddha and Mount Emei.

A complementary way to examine the connections between arts, culture and development is to analyse their benefits for individuals.

### ● 1.1.3. Culture and arts’ benefits for individuals

#### Benefits of arts and culture to the well-being

At all stages of life, from early childhood through youth and older adulthood to the elderly population, the benefits of arts on health are well-documented through extensive research and real-world examples. Engaging with the arts helps young people better cope with their emotions, recover from adversity and develop tolerance and compassion for others. For older adults, frequent participation in artistic activities has been linked to positive health outcomes, ultimately reducing healthcare costs for the elderly population (Kumar et al., 2017).

#### Benefits of arts in reducing loneliness and social isolation

Engaging in the arts also provides an effective means of reducing loneliness and social isolation, particularly among individuals living in rural or disad-

vantaged areas. Group activities such as crafts and singing are especially effective in fostering cooperation, self-concept, and a sense of social inclusion across all stages of life and various cultures (WHO, 2019).

Artistic practices can also encourage prosocial behavior within communities, including volunteering, and can enhance social awareness. Additionally, the arts serve as a bridge between different social groups. Activities such as dance, art classes and theater have been shown to promote greater social inclusion for both children and adults with and without disabilities (WHO, 2019).

During the COVID-19 lockdowns, many people worldwide turned to artistic and creative activities to support their mental health. These activities helped individuals “feel better” primarily through emotional regulation strategies. Listening to music and singing were among the most effective activities, helping people relax, escape, elevate their mood and provide companionship (Chmiel et al., 2022; Mas et al., 2021).

#### The therapeutic potential of creative expression

The therapeutic potential of creative expression has been recognized since ancient civilizations, including Native Americans and Egyptians (Arslanbek A. et al. 2022). In more recent years, a growing body of research has supported the efficacy of art therapy, examining its therapeutic mechanisms and outcomes in mental health recovery and support. Creative art therapies and arts-in-health programs can help address specific physical and mental health conditions while improving the quality of life for both patients and caregivers. Music, in particular, has a strong impact on health and well-being, especially in relation to mental health. As a result, music therapy has grown significantly over the past decade, demonstrating effectiveness in reducing anxiety levels and improving day-to-day functioning in individuals with depression (Aalbers et al., 2017). Additionally, music therapy has been shown to enhance cognition and quality of life in individuals with dementia, as it triggers emotional responses that facilitate memory retrieval (Moreno-Morales et al., 2020).

***“Art should comfort the disturbed and disturb the comfortable.”***

CESAR A. CRUZ

## Social prescription

While there is no universally accepted definition, social prescription generally aims to improve health and well-being by connecting people with non-clinical activities that address underlying issues such as isolation, social stress and lack of nutritious food (Caron, 2024). This approach has been implemented and piloted in various countries, including the United Kingdom, Canada, Australia, Singapore, Ireland and Portugal, with each adapting the model to their specific healthcare contexts.

For instance, in 2024, Stanford University began prescribing arts and cultural activities to students as part of an expansion of its mental health services. Students are referred to campus events such as concerts, art exhibitions or specialized classes, with prescriptions managed by Art Pharmacy, an Atlanta-based start-up that also provides arts prescriptions in Georgia and Massachusetts.

The World Health Organization has recognized the potential of social prescribing and has developed toolkits to assist with its implementation, emphasizing the importance of addressing social determinants of health through community engagement (WHO, 2022). Overall, social prescribing represents a shift toward a more holistic healthcare approach, acknowledging the significant impact of social factors on health outcomes and leveraging community resources to address them.

## The educational and emancipatory role of culture and the arts

The challenge here lies in making visible how art can play an educational and emancipatory role within a philosophical framework dominated by scientific rather than artistic approaches. John Dewey, a prominent American philosopher and educational reformer, emphasized the central role of the arts in human experience and personal growth. He viewed art not merely as an object or aesthetic product but as a dynamic process of experience. From his perspective, the arts serve as a medium for experiential learning, fostering imagination and problem-solving skills. Dewey rejected the notion of art as a luxury or an isolated discipline. Instead, he argued that art reflects life, emerging from ordinary human experiences and making them accessible and relatable (Dewey, 1934). Art acts as a vector for both individual and collective emancipation, a school of humility, creative thinking, critical reflection and self-evaluation (Schaeffer, 2021).

***“Art is what makes life more interesting than art.”***

ROBERT FILIOU

## Creativity and innovation: the “employment value” of culture and the arts

Arts and culture stimulate individual creativity, enabling the exploration of new ideas, innovation and the development of an open-minded approach that extends beyond the artistic domain. According to Xavier Greffe,<sup>1</sup> creativity (whether experienced as a creator or as a spectator) enhances individuals’ intrinsic skills. Creativity allows people to envision the future, design new solutions and develop innovative scenarios across various economic sectors.

***“It is what I find that tells me what I am looking for.”***

PIERRE SOULAGES

Greffe also emphasizes that creativity is not confined to artistic production; it also involves active listening, openness to others and consideration of social and environmental issues. In this sense, creativity becomes a key resource for fostering human relationships and contributing to a sustainable future. While the arts have been integrated into the CCIs, creativity extends far beyond them, it is present in all aspects of life. Even in unexpected fields such as funeral services, someone can claim to be creative.

A third approach to examining the connections between arts, culture and sustainable development is to focus on their benefits on communities and society at large.

<sup>1</sup> Xavier Greffe is a French economist and academic recognized for his work on the economics of culture, creativity and the arts - Interview with X. Greffe in June 2024.

## 1.2 CULTURE AND ART'S BENEFITS ON COMMUNITIES AND SOCIETY AT LARGE

### Cultural diversity, cultural dialogue and understanding

Art is a universal language that transcends boundaries of identity and communication, making it a powerful tool for fostering intercultural dialogue and understanding. Through its diverse forms, art enables communities to connect, empathize and learn from one another. UNESCO has produced extensive literature emphasizing the importance of cultural dialogue and understanding in fostering peaceful and inclusive societies (UNESCO, 2008, 2009, 2011, 2019, 2020). Among different cultural groups, the arts can help reduce ethnic tensions, improve interethnic relations and enhance cultural competence. Songs promoting social inclusion have been shown to reduce prejudice, discrimination and aggression while fostering cultural understanding (WHO, 2019).

The arts have demonstrated their ability to support conflict resolution by fostering the cognitive, emotional and social skills necessary for constructive conflict engagement. They promote empathy, trust, social interaction, collaboration and transformative learning, ultimately leading to more cooperative relationships (Bang, 2016).

The arts have also served as a regenerative means of transmission for communities marked by conflict and the deprivation of freedom. They operate on both emotional and symbolic levels, particularly in post-conflict settings. For example, theater projects in Bosnia and Herzegovina have been used to support reconciliation after armed conflict. Similarly, music projects in Norwegian schools have helped change young students' attitudes toward migrants by exposing them to music from different cultures worldwide (WHO, 2019).

One cannot address cultural dialogue, social cohesion and cultural identity without referring to J.P. Singh's extensive research and publications. As a professor specializing in international cultural policies, he advocates for the preservation of cultural diversity as a means to foster global understanding, social cohesion and sustainable development (Singh, 2019). His analysis connects cultural diversity with political, economic and ethical dimensions, highlighting its essential role in promoting a more equitable and harmonious global society.

In the debate on globalization's impact on culture, J.P. Singh explores whether globalization leads to cultural diversity or standardization. He raises empir-

ical and ethical questions about how different forms of globalization affect cultural diversity, emphasizing the importance of strong public cultural policies in safeguarding heritage and fostering vibrant creative ecosystems (Singh, 2016).

### How arts address issues of national and cultural identities

Post-colonized nations have faced the complex task of defining national identities free from colonial influences. Artistic expression in various forms offers a unique way to assert identity and share distinct perspectives. In the 1960s and 1970s, the Caribbean Artists Movement (CAM) used poetry, novels, painting, sculpture and literature (often blending these forms) to tell their stories, reflecting African influences, indigenous heritage and Asian influences resulting from historical migrations. The influence of CAM extended beyond the Caribbean and British borders, challenging dominant Eurocentric art narratives and opening new perspectives (Samuels, 2024).

Reggae music is another example of the importance of artistic expression in shaping cultural narratives. Originating from a movement addressing marginalization, reggae became a voice of resistance against oppressive institutions that had held power for centuries, promoting Black pride and identity (Dayens, 2012). Reggae not only helped restore dignity and self-representation to Afro-descendant communities in the Caribbean but also became a globally influential music genre, spreading a message of human dignity and resistance worldwide (Dagnini, 2010).

***"A people without the knowledge of their past history, origin and culture is like a tree without roots."***

MARCUS GARVEY

In a TED Talk in 2016, Kenyan musician Muthoni Drummer Queen discussed how industries like music, film and fashion provide a platform for Africans to showcase their rich and diverse talents. She emphasized the role of the arts in restoring self-acceptance, self-love and pride, prerequisites for nation-building (Muthoni, 2016).

### Art as a vector of memorialization and commemoration

Art serves as a powerful medium for memorialization and commemoration, preserving historical memory, processing collective trauma and forging paths



toward healing and reconciliation. Through visual, auditory and participatory forms, art humanizes abstract emotions such as grief and resilience, allowing individuals and communities to process trauma and engage in dialogue. Public memorials and participatory projects provide shared spaces for reflection, while digital platforms expand accessibility and global engagement.

One of Ecuador's most renowned artists used his work as a powerful medium for memorialization, addressing themes such as colonial oppression, political violence and genocide. His art serves as a visual archive of historical traumas, reflecting the pain and struggles of Latin America and humanity at large (human suffering, resilience and collective memory), making his works timeless reminders of historical injustices and calls for moral reflection.

In Rwanda, art acts as a profound vector of memorialization, bridging the past and the future. By preserving memories, educating communities and facilitating healing and reconciliation, artistic expression ensures that the lessons of genocide remain vivid while fostering hope, resilience and unity in Rwanda's ongoing journey of recovery (Zaytzeff, 2015).

***“If all the meanings could be adequately expressed by words, the arts of painting and music would not exist”***

JOHN DEWEY

### Art as a political force

Art holds transformative power as a form of political expression and a release valve for social and political conflicts, particularly in developing countries where inequalities and tensions are pronounced. Through visual, auditory and performative languages, art not only denounces injustices but also creates spaces for reflection, resistance and the imagination of alternative futures.

For example, during Chile's military dictatorship (1973–1990), the artistic movement CADA (Colectivo de Acciones de Arte) used public interventions and performances to expose oppression and keep the fight for human rights alive. Similarly, in South Africa, muralists from the Resistance Art movement used their work to denounce apartheid and empower marginalized communities. These examples demonstrate how art can serve as a symbolic weapon against repression and a means to channel collective demands for social change.

### The Arts for a more inclusive society

Several studies have highlighted the significant role of the arts in fostering inclusivity by enhancing social cohesion, amplifying marginalized voices and encouraging collaborative engagement across diverse communities (Fenge, 2021). A key example is how the arts challenge representations of mental health. Mental health has long been a stigmatized and misunderstood issue, preventing many from seeking help and support. In recent years, a growing number of contemporary African artists have used their work as a means of addressing mental health representations, creating platforms for individual stories and shedding light on mental health realities in Africa.

As an extension of Africa's long tradition of symbolism and storytelling in traditional art forms, artists play an important role in raising mental health awareness. Through artistic expressions such as the Yoruba people's Gelede masks and Ethiopian scroll paintings, they offer unique perspectives on African culture and society, challenge stereotypes and initiate critical conversations about mental health (Adeyemi, 2023).

### The Arts and health promotion

Arts-based approaches to health promotion have been widely used across Sub-Saharan Africa, particularly in public health responses to HIV/AIDS (Bunn et al., 2020). Theater, music, song, storytelling through TV and radio, dance and circus performances have all contributed significantly to raising awareness, promoting prevention, encouraging testing, reducing stigma and supporting counseling initiatives. For example, during the Ebola outbreak (2014–2016) in Liberia, popular musicians (sometimes commissioned by international organizations or NGOs) incorporated health-promoting messages into their songs. In Gambia, locally crafted posters and songs encouraged bed net repair for malaria prevention. In Botswana, a radio drama increased HIV/AIDS testing rates, while in South Africa, both TV and radio dramas were associated with significant positive behavioral shifts.

### Awareness raising about environmental issues

Just as the arts address mental health representations and health promotion, they are also a powerful medium for raising awareness about the ecological crisis. Across the globe, artists use creative expression to inspire action, encourage change and promote a more sustainable future.

One notable example is documentary-style graphic novels. The first graphic novels addressing dystopian themes emerged in the 1970s, adopting a utopian approach to envisioning a renewed relationship with nature and natural resources. With a growing aware-

ness of the tangible effects of climate change, the 1990s saw a resurgence of environmental themes in graphic novels. As ecological issues gained prominence in public discourse, documentary-style graphic novels, focused on environmental reportage, proliferated. Some of these works became notable for their depth, the quality of their reflections and their significant impact on public opinion.

Graphic novels in this genre often serve as a form of reportage on climate change and its numerous consequences, aiming to popularize scientific insights and make them more accessible to a wider audience. These works tackle themes such as the environmental impact of digital technologies, the problem of nuclear waste and broader questions about human values and lifestyles. At their core, they seek to challenge and rethink humanity's relationship with nature and the living world (Lungheretti, 2023).

\*\*\*\*

If economic estimates and measures fulfill their purpose, the sole reference to the CCIs is not relevant in thinking about the tremendous value of culture and arts. In other words, reducing arts to their economic dimension alone would be a narrow and incomplete perspective that fails to capture their entire value and significance. The economic approach tells only a very small part of the story. When referring to the “cultural and creative sectors”, incomes, added value and GDP are the only judges of the cultural value while arts and culture find their most profound meaning elsewhere.

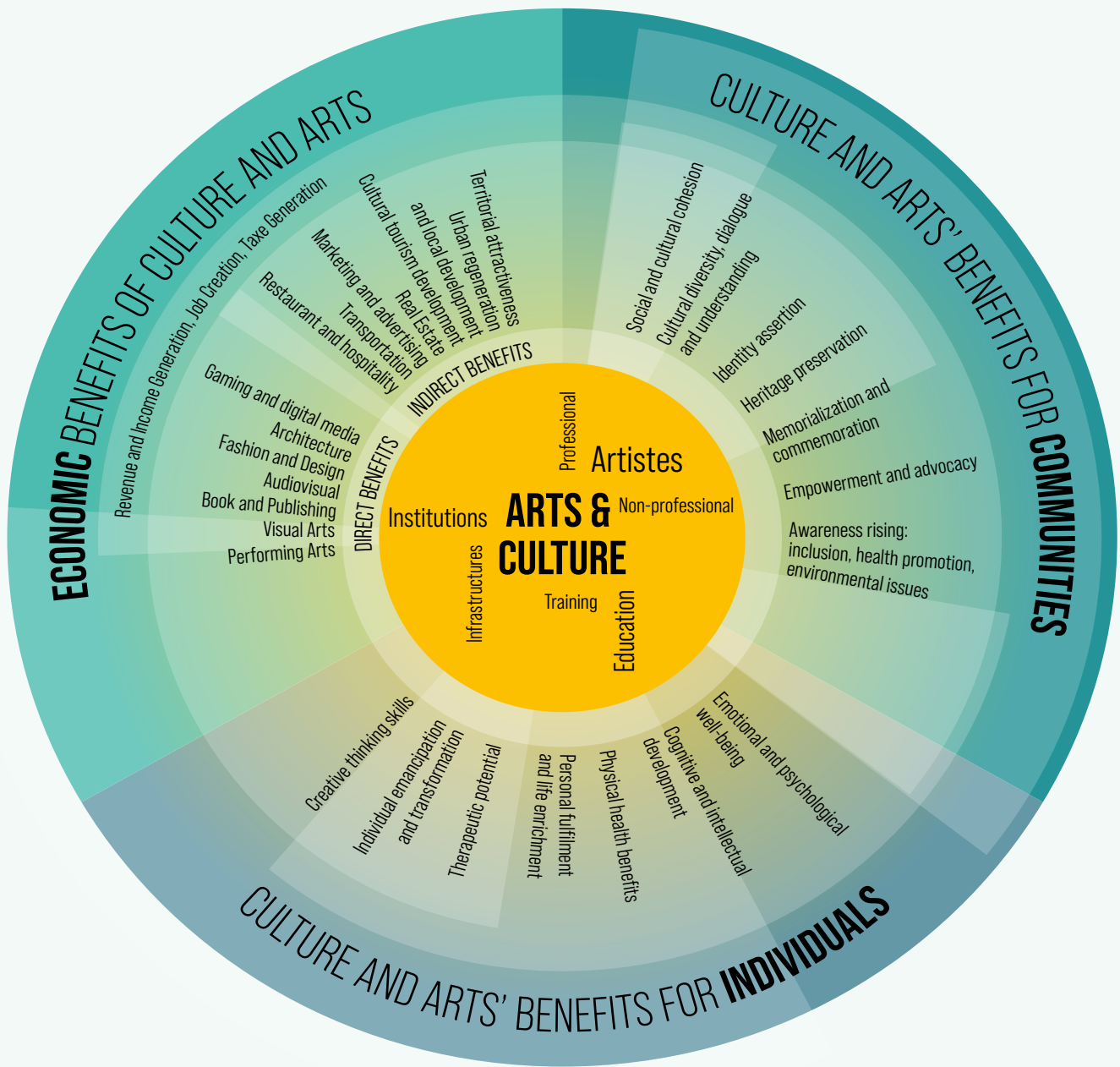
***“Culture is the beginning,  
the end, and the means.”***

BDMG CULTURAL WEBSITE.

Recent arts policies and advocacy efforts have placed excessive focus on the direct and indirect economic impacts of the arts on society. While these analyses and their resulting figures are important and appealing due to their tangible nature, the broader individual and community benefits of the arts, though less easily quantifiable, likely surpass the measurable financial contributions of the arts.

The following scheme visually enhances the results of the literature review. While not exhaustive, it provides a great basis for understanding the various ways in which arts and culture relate to sustainable development. Moreover, and this is a crucial point, it seems inconceivable for one of the three pillars to develop without the active involvement of the other two. These dimensions are interdependent and reinforce one another.

## Why arts and culture deserve PDBs' attention?



**Scheme 1: Why Arts and Culture matter?**  
(de Mombynes and Frenoux, 2025)

# PART 2

## THE WHAT AND HOW: A MAPPING OF THE MOST VISIBLE PUBLIC DEVELOPMENT BANKS' INITIATIVES & PROGRAMS IN CULTURE AND ARTS

### What is a PDB (FiCS definition)?

**“Public Development Banks (PDBs) and Development Financing Institutions (DFIs) are public financial institutions initiated by governments to proactively achieve public policy objectives. They are potentially useful policy instruments for fixing market failures, incubating markets, coordinating public policies with stakeholders, and promoting economic structural transformation in an equitable and sustainable manner.”**

## 2.1 APPROACH AND METHODOLOGY

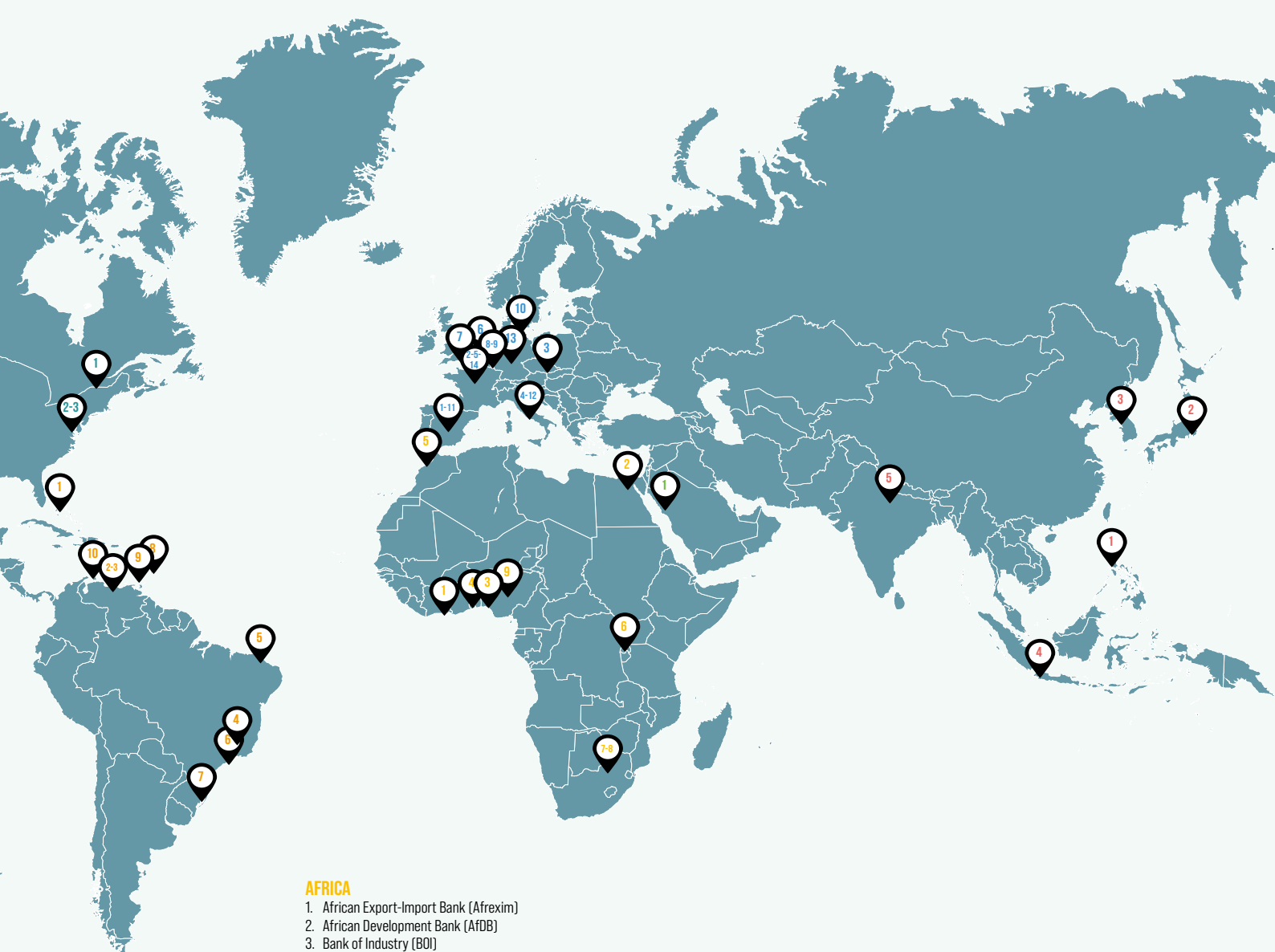
Until this study, no research had been conducted on the practical work of PDBs in the field of arts and culture. As with any pioneering study, gathering data has been challenging.

To provide a comprehensive analysis of how PDBs engage in cultural and artistic initiatives, interviews and internet research were conducted. Using the FiCS database, an online questionnaire was initially sent to approximately 280 PDBs, based on the assumption that this method would effectively target the most relevant organizations and provide a general estimate of the proportion of PDBs currently engaged or even proactive on the subject. However, only 26 PDBs answered, of which 8 were somehow involved in supporting culture and the arts. Several hypotheses may explain this low response rate. Beyond potential challenges such as outdated email addresses or the demanding workload of focal points, who often juggle multiple responsibilities alongside their FiCS duties, the primary reason appears to be that the topic did not capture their attention. This, in itself, suggests that arts and culture are not currently perceived as priorities by PDBs. It highlights the significance of this study in fostering a deeper understanding of the subject among these key institutions while also initiating a dialogue between PDBs—both those already engaged and those not yet involved. Given that more than eight PDBs were known to be active in this field, an additional effort was made to supplement the initial outreach. A systematic online screening of PDBs and Development Financial Institutions (DFIs) listed in the FiCS database was conducted to identify other institutions supporting arts and culture. Among the 533 member organizations reviewed, nearly 50 banks were found to be actively involved in cultural and artistic initiatives, including seven that were already members of the Coalition. Identifying and reaching the relevant contacts within PDBs was not an easy task. In addition to the five PDBs interviewed during the initial study conducted in 2021 for the Metis fund<sup>1</sup>, 18 interviews were carried out with PDBs staff involved in arts and culture, bringing the total number of PDBs interviewed to 23. These semi-structured interviews lasted between one and two hours, following the interview guide presented in Annex 1. To complement the interviews, an in depth internet research has been led on 18 PDBs. In total, 41 PDBs were analysed, all members of the FiCS network.

<sup>1</sup> see: [Panorama Arts et banques de développement](#)

These PDBs vary widely in scope, mandate, funding mechanisms and operational models. Some of them are National Development Banks and operate only within their own country, focusing on domestic development (E.g. Istituto per il Credito Sportivo e Culturale, Development Bank of Rwanda). Others operate across multiple countries within a specific region (Regional Development Banks), providing funding for cross-border projects, regional integration and large-scale infrastructure (E.g. Inter American Development Bank, Caribbean Development Bank, African Development Bank). Others have a global reach, operating across continents, either owned by multiple countries (E.g. World Bank) or a single country (E.g. Japan International Cooperation Agency). In terms of financing models, some of them provide a large range of financing: loans, guarantees, subsidies (E.g. French Development Agency). Others are grant-based agencies and do not issue loans (E.g. Enabel). This unique material has led to the analysis presented below, organized into three sections: (i) the varied PDBs' approaches to Culture and the Arts, (ii) the financial instruments and volumes mobilized and (iii) the level of organizational institutionalization of the subject.

In Annex 2, independent and individual actor profiles provide more detailed information about the organizations studied and the programs mentioned in the analysis below.



#### AFRICA

1. African Export-Import Bank (Afrexim)
2. African Development Bank (AfDB)
3. Bank of Industry (BOI)
4. Banque Ouest-Africaine de Développement (BOAD)
5. Caisse de Dépôt et de Gestion (CDG) Foundation
6. Development Bank of Rwanda (DBR)
7. Development Bank of Rwanda (DBR)
8. National Empowerment Fund (NEF)
9. Nigerian Export-Import Bank (NEXIM)

#### ASIA

1. Asian Development Bank (ADB)
2. Japan International Cooperation Agency (JICA)
3. Korea Development Bank (KDB)
4. PT Sarana Multi Infrastruktur (PT SMI)
5. Small Industries Development Bank of India (SIDBI)

#### CENTRAL AND SOUTH AMERICA

1. Bahamas Development Bank (BDB)
2. Banco de Comercio Exterior (BancoEx)
3. Banco de Desarrollo de América Latina y el Caribe (CAF)
4. Banco de Desenvolvimento de Minas Gerais (BDMG) Cultural
5. Banco do Nordeste do Brasil (BNB)
6. Banco Nacional de Desenvolvimento Econômico e Social (BNDES)
7. Banco Regional de Desenvolvimento do Extremo Sul (BRDE)
8. Cultural and Creative Industries Fund (CIIF) (CDB)
9. Grenada Development Bank (GDB)

#### EUROPE

1. AECID
2. Agence Française de Développement (AFD)
3. Austria Wirtschaftsservice Gesellschaft (AWS)
4. Cassa Depositi e Prestiti (CDP)
5. Council of Europe Development Bank (CEB)
6. ENABEL
7. European Bank for Reconstruction and Development (EBRD)
8. European Investment Bank (EIB) Insitute
9. European Union (EU)
10. Export and Investment Fund of Denmark (EIFO)
11. Instituto de Crédito Oficial (ICO)
12. Istituto per il Credito Sportivo e Culturale (ICSC)
13. Kreditanstalt für Wiederaufbau (KfW) Foundation
14. Metis fund (AFD)

#### MIDDLE EAST

1. Islamic Development Bank (IsDB)

#### NORTH AMERICA

1. Business Development Bank of Canada (BDC)
2. Inter-American Development Bank (IDB)
3. World Bank

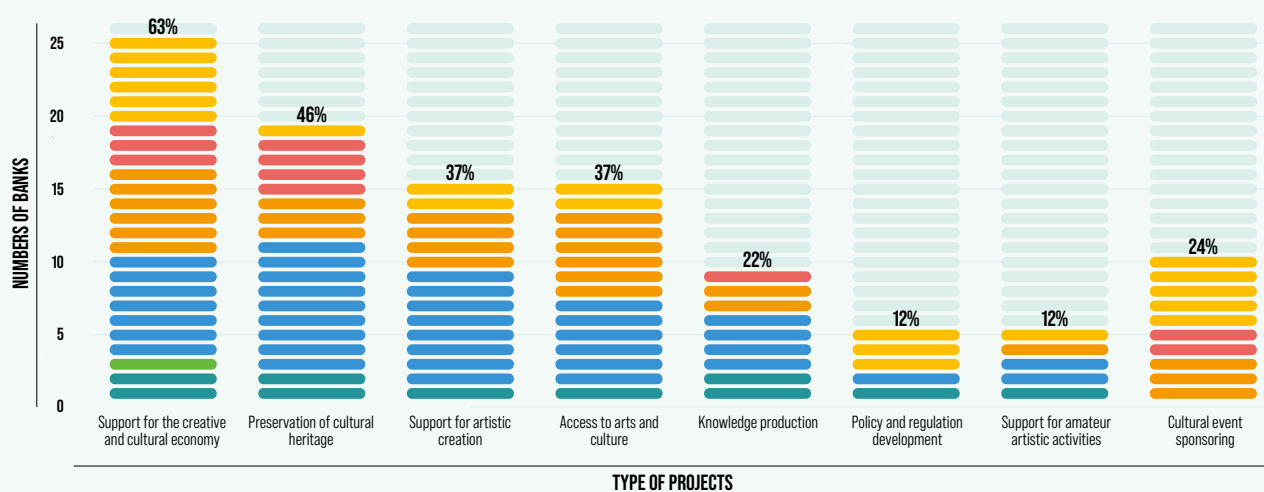
## Scheme 2 : The scope of the study : 41 Public Development Banks (Headquarters location)

## 2.2 HOW DO PDBS ENGAGE IN CULTURE AND ARTS? A GREAT DIVERSITY OF LINES OF INTERVENTION

As observed in the literature review, culture and the arts are broad concepts, giving rise to a wide variety of lines of intervention and anticipated benefits for PDBs. Eight categories or focus areas have been identified, recognizing that most PDBs adopt a mix of approaches. This section aims to highlight the topics addressed and the narratives proposed, illustrated by examples of PDBs initiatives and programmes. Financial issues are discussed in Section 2.3.

Some PDBs have implemented impact assessment methods and processes. That being said, this is not within the scope of our study.

The following scheme summarizes the results of this section 2.2.



**Scheme 3: Arts and Culture:  
categories of projects financed  
by Public Development Banks  
(de Mombynes and Frenoux, 2025)**

## 2.2.1. Support for the creative and cultural economy

63% of the PBD covered by the study have a business-oriented approach to culture and arts, supporting economic growth and job creation through the Creative and Cultural Industries (CCIs). All the creative and cultural sub-sectors are covered, with a focus on fashion, television and film production and sport in Africa; audiovisual in Brazil, Italia and South Africa; traditional crafts in India and Indonesia.

### Regional approaches to supporting African CCIs

In Africa, the African Export-Import Bank (Afrexim), the African Development Bank (AfDB) and the European Union support integrated and systemic programs across the continent, providing funding, capacity-building, market access and policy advocacy.

The Creative Africa Nexus (CANEX) Program, developed by Afreximbank, is the largest initiative on the continent in terms of financial volume (USD 2 billion over the next three years, mostly debt facilities). Launched in 2020, CANEX was designed to support and develop Africa's CCIs, providing a comprehensive platform for governments, creative enterprises and individuals to access technical support, financing, investment and market opportunities. CANEX focuses on seven creative sectors: film and audiovisual production and distribution, music and entertainment, fashion and textiles (the cotton-to-garment value chain, industrial parks and brand development), sports (sports facilities stadiums and professional leagues), arts and crafts (African art, sculpture and traditional crafts), gastronomy and culinary arts (African cuisine businesses, restaurants and food innovation) and digital and gaming Industries.

The Fashionomics Africa and FAIR (Fashionomics Africa Investment Readiness) Programs are the most significant initiatives dedicated to the African textile, apparel and accessories (TA&A) industry. Those programs are managed by the AfDB, the FAIR program being funded up to USD 10 million mostly by the European Union under the CreatiFI (Cultural and Creative Industries Financing) Initiative. The FAIR program, launched in 2024, is a continuation and expansion of the original Fashionomics Africa initiative that began in 2015. Both programs share the common goal of bolstering Africa's textile, apparel and accessories industries. The initial Fashionomics Africa initiative focused on increasing Africa's participation in the global textile and fashion value chains by fostering entrepreneurship, enhancing access to finance and markets and promoting regional integration. Building upon this foundation, the FAIR program

aims to further promote the growth of women-led small and medium-sized enterprises (WSMEs) operating in CCIs, with a particular emphasis on the fashion subsector.

The European Union (EU) is actively involved in supporting the creative economy across Africa through various initiatives and partnerships. Notable examples include the above-mentioned CreatiFI (EUR 20 million), whose ambition is to unlock the economic potential of CCIs in ACP countries. More specifically, the initiative aims to improve access to finance for SMEs in the cultural sector, strengthen local financial ecosystems by enhancing the capacity of financial intermediaries to support cultural businesses and increase market access for cultural products. While the EU provides strategic direction and funding for the initiative, CreatiFI is implemented through a collaborative approach involving various partners. Proparco (the French Development Agency (AFD) Group) manages the CREA Fund, offering a guarantee mechanism (EUR 5 million) and technical assistance (EUR 1.5 million) to support CCIs. The World Bank collaborates on knowledge creation, market expansion and entrepreneurship support in six priority countries. And the AfDB focuses on the promotion of women-led SMEs operating in CCIs, cf. the FAIR initiative.

Another EU program is the ACP-EU Culture Program (EUR 40 million in grants), now in its closing phase. This initiative supports cultural organizations (museums, dance companies) in Africa, the Caribbean and the Pacific (ACP). Its main objectives are to strengthen cultural institutions, generate employment within the cultural sector and enhance the quality of cultural products to facilitate their export and internationalization. One significant component of this program focused on the audiovisual industries, particularly on film co-productions between ACP countries and European entities, fostering creative dialogue.

The AFD's commitment to the CCIs in Africa places a strong focus on capacity building. Since 2019, the Creative Africa program has been operated by a consortium of actors led by Africalia, with the support of local incubators. This capacity-building initiative has been aiming to support the development of African cultural and creative enterprises, with a grant of EUR 2 million in 2023. Another key initiative is the AFD Digital Challenge, which in 2023 focused on "Culture and Creativity." Launched in 2016, this program promotes and accelerates the growth of African startups in the digital sector. The 2023 edition specifically targeted digital technology and CCIs, with a total budget of EUR 600,000 (grants). Additionally, the AFD supports Training for careers in CCIs in Senegal through delegated funds from the European Union amounting to EUR 3 million grants. This initiative is designed to structure a professional training program in the audiovisual and performing arts sectors, foster-



ing the development and professionalization of these industries.

## Country-specific initiatives in Africa

In addition to those continent-wide programs, other major initiatives dedicated to CCI have been implemented in specific countries: Nigeria, Guinea and South Africa.

The Investment in Digital and Creative Enterprises (iDICE) Program launched by the Federal Nigerian government in collaboration with four PDBs (AfDB, Bank of Industry, AFD and Islamic Development Bank) is the major single-country program in Africa, with a total program cost of USD 618 million. Within the sectors of gaming and animation, content distribution (music and film) and social media innovations, iDICE aims to foster innovation, create employment opportunities and position Nigeria as a leading hub for digital entrepreneurship in Africa. The program adopts a systemic approach, providing financial support (equity, quasi-equity and loans), skills development in collaboration with universities and training organisms and institutional support to shape supportive policies.

Enabel's engagement in CCI has evolved from experimental initiatives to structured programs like Guinée Créative and FIER programs in Guinea and Jeunesse Créative in the Democratic Republic of Congo (DRC).

Launched in 2021, Guinée Créative (EUR 2.24 million in grants) was part of a broader entrepreneurship program, seeking to support Guinean private sector development. The program ultimately specifically targeted the cultural industries. Now completed, the project strengthened the entrepreneurial ecosystem in the cultural sector by enhancing capacities and fostering employment and entrepreneurship. It focused on fashion and textile design, reflecting Guinea's rich regional textile heritage; audiovisual production, building on the country's strong history in cinema; and the music industry, leveraging Guinea's internationally recognized musical legacy. The project operated along the Conakry-Kindia-Mamou axis, through five structured support programs tailored to the needs of the creative sector.

The FIER (Formation, Insertion, Entrepreneuriat et Résilience) Program is Enabel's new initiative in Guinea, aimed at enhancing the economic, technical, and social performance of MSMEs in the agricultural sector (focusing on value chains such as pineapple, mango, and potato), urban entrepreneurship (particularly in New Information and Communication Technology (NICT) and incubators), and women's entrepreneurship across various sectors. In the creative economy, FIER continues and builds upon the

achievements of the previous bilateral program, Guinée Créative, by strengthening and enhancing its impact.

Another way to support the creative economy is by sponsoring events. The Development Bank of Rwanda (DBR) annually supports an event organized by Tarama Rwanda, a pan-African initiative based in Kigali, which brings together creatives, investors and youth to explore the intersection of art, technology and social impact while fostering the growth of the creative entrepreneurial industry. The 2024 edition, centered on the theme "Art, Youth and Digital Tech for Change", featured engaging conferences, masterclasses, concerts and multicultural expos, encouraging collaboration among participants from the creative, tech, education and sports sectors.

## Latin America and the Caribbean (LAC): Multi-level support for CCI

In LAC, multilateral and national PDBs support the development of CCI through various tools and mechanisms.

As the primary source of public development financing in the region, the Inter American Development Bank (IDB) has actively promoted CCI through intersectoral projects, financial mechanisms and strategic partnerships. The IDB's intervention strategy in the creative economy is based on an intersectoral approach, integrating CCI with urban planning, education, innovation, tourism and financial inclusion. The IDB has implemented various strategies to strengthen CCI across Latin America and the Caribbean. A key focus has been enhancing competitiveness through digitization, encouraging digital transformation via technology and capacity-building, exemplified by the Creative Tech Lab initiative in Jamaica, Trinidad & Tobago and Haiti. The IDB has also addressed challenges faced by independent creative workers, particularly informality and lack of financial support, as seen in El Salvador's gigES WorkerTech project, which enhances social protections for freelancers. To foster financial sustainability, the IDB has developed innovative financial instruments, including Orange Bonds, Innovation Vouchers and Creative Investment Funds, with Colombia's Bancóldex Orange Bond (2019) being the first bond dedicated to CCI. Expanding global market access has also been a priority, as demonstrated in 2017 by Chile's Global Services Export Program, a USD 27 million initiative boosting creative sector exports. Post-pandemic recovery efforts have been reinforced through technical support and financial mechanisms, including the Chile Creativo Program in 2021, which provides a roadmap for revitalizing the sector after COVID-19.

In Brazil, the BNDES was once a major supporter of Brazil's audiovisual industry, particularly after the creation of the Audiovisual Law, which complemented the Rouanet Law by providing tax incentives specifically for film production. Political shifts led the BNDES to significantly reduce its role in film and TV funding.

The Cultural and Creative Industries Innovation Fund (CIIF) fund established in 2017 by the Caribbean Development Bank (CDB), has been designed to support the development of CCI in the Caribbean by providing technical assistance, facilitating industry training, conducting research and offering grant funding for innovative projects. In its first cycle of operations achieved in 2022, the fund focused on five priority sub-sectors: Fashion and Contemporary Design, Visual Arts, Audio-visual (including Film, Animation, and Gaming), Festivals and Carnival and Music. The CIIF established a separate Haiti program (more than USD 200 000 in grants), reflecting Haiti's special circumstances and the enormous potential of the creative sector for individuals, community and national development in that country.

In Grenada, the Office of Creative Affairs (GOCA) launched the Cultural and Creative Industries' Business Development Fund (USD 2 million) in December 2023, with the Grenada Development Bank as the fund manager. By enhancing access to financing (USD 500,000 for grants ; USD 1 million for concessionary loans) and technical assistance (USD 500,000 for business support vouchers), the fund seeks to foster innovation and growth within Grenada's creative community, contributing to the broader development of the nation's cultural economy.

In addition to its micro-grant initiatives (see the financial tools section below), the Bahamas Development Bank (BDB) collaborated with international organizations to promote gender equality and empower women entrepreneurs in the Bahamas and Bermuda. Within the recently completed Joint SDG Fund Program (UN initiative), funding was directed toward small creative manufacturing businesses, specifically in the textile and gastronomy sectors.

## European support for creative and audiovisual industries

In Europe, the creative economy benefits from the Creative Europe Programme, the EU's flagship initiative for supporting the cultural, creative and audiovisual sectors - which also benefits from the support of the InvestEU guarantee mechanism. It aims to promote cultural diversity, strengthen the competitiveness of creative industries (heritage, archives, libraries, books & press, visual arts, architecture, performing arts, audio/visual & multimedia and education) and foster innovation across Europe.

In Italy, the Istituto per il Credito Sportivo e Culturale (ICSC) supports the Italian audiovisual sector, benefiting both large and small producers: film production, post-production and distribution, broadcasting infrastructures (EUR 80 million in loans granted since 2022). The ICSC promotes Italian culture and heritage by funding projects on history, traditions and social issues while supporting the global distribution of Italian films and series.

## Asia: community empowerment and traditional craft promotion

On the Asian continent, PBD's initiatives focus on community empowerment and economic development through the promotion of traditional crafts and techniques. The Small Industries Development Bank of India (SIDBI) has launched in 2024 programs to support local artisans by enhancing their skills in innovative and technical designs. For instance, the SIDBI initiated an Artisan Development Program in collaboration with the PHIA Foundation, aiming to benefit 300 local artisans in Madhubani, Bihar. Additionally, the SIDBI launched Swavalamban Bazaar+ events to enhance market connections and financial literacy, benefiting artisans across various states.

In Indonesia, the PT Sarana Multi Infrastruktur (PT SMI) has prioritized arts and culture within its CSR strategy, with a strong focus on traditional textile promotion. Initiatives under the CSR program range between EUR 10,000 and EUR 20,000 in grants. To preserve the Sikka weaving culture and empower Sikka weavers, the company has supported women in East Nusa Tenggara by helping them produce and sell traditional fabrics through the online marketplace Tanun.in. Additionally, the PT SMI collaborated with LPEI (Indonesia EXIM Bank) to create international market opportunities for Sikka weavings, further expanding their reach and economic impact.

While this approach to supporting the creative economy primarily views culture and the arts as drivers of employment, income generation and economic development, PBDs also recognize their deeper societal impact. Beyond their economic contributions, culture and the arts serve as powerful expressions of identity, heritage and collective memory, reinforcing a sense of belonging within communities (CIIF, Caribbean Development Bank). They also play a crucial role in diplomacy and international relations, acting as a form of soft power that enhances a nation's global presence and influence (Afreximbank, ICSC). By embracing both economic and symbolic dimensions, PBDs ensure a holistic approach to cultural development, valuing not just financial sustainability but also the preservation and promotion of cultural diversity and social cohesion (ICSC).

## 2.2.2. Preservation of cultural heritage

Almost half of the PDBs included in the study (46%) support cultural heritage preservation, seen as an essential pillar of sustainable development, ensuring that historical sites, traditions and intangible assets remain protected for future generations. Across the world, a variety of PDBs' initiatives are being implemented to restore, conserve and enhance cultural heritage, often also seen for their potential of integrating socioeconomic development goals.

### Heritage restoration and conservation efforts

One of the most significant aspects of cultural heritage preservation is the physical restoration and conservation of historical sites. The Brazilian Development Bank (BNDES) has been one of the largest funders of historical heritage restoration in Brazil through "BNDES Fundo Cultural", often surpassing even the Federal Heritage Institute (IPHAN) in financial support. The reconstruction of the National Museum in Rio de Janeiro, severely damaged by a fire in 2018, has been a major initiative backed by the BNDES, with EUR 3.6 million equivalent in grants. Beyond the reconstruction of the building itself, the BNDES has been involved in revitalizing the museum's scientific research and educational functions. The project includes the restoration of laboratories, exhibition spaces and archives, as well as the implementation of digital technologies to enhance access to collections and improve preservation methods. Additionally, the Viva Pequena África Initiative in Valongo Wharf, a UNESCO World Heritage Site, is preserving Afro-Brazilian history and culture through the establishing of an Interpretation Center. This area, historically the main entry point for enslaved Africans in the Americas, had remained largely neglected. The project represents a shift toward community-driven cultural preservation, where heritage is safeguarded not just as a historical site, but as a living cultural expression.

In Ethiopia, the French Development Agency (AFD) has been instrumental in restoring the National Palace and its collections in Addis Ababa, transforming it into several museums with a total of EUR 25 million in grants. The restoration of Ethiopia's Lalibela heritage site, another UNESCO-listed location, has received EUR 8 million in grants since 2019 to preserve this unique rock-hewn church complex and enhance tourism appeal.

In Italy, the ICSC Cultural Heritage Fund finances projects focused on conservation, digitization, and infrastructure improvement. Since 2021, the ICSC has committed EUR 204 million for cultural heritage projects, including the restoration of Palazzo Stabile in Capaccio Paestum and the renovation of the Fondazione Verdi in Milan. Similarly, the Bahamas Development

Bank (BDB) will prioritize the restoration of historic buildings in 2025, particularly through the Corner House Project in downtown Nassau, which aims to transform historic spaces into creative hubs. Another priority project under consideration is the revitalization of the Dundas Theatre, a cultural institution dating back to 1939. The theatre, which has been unable to fully reopen following hurricane damage, remains a cornerstone for the country's performance-based creative professions. Many of the nation's actors, entertainers, and media professionals began their careers at the Dundas.

Additionally, Romania's Cultural Heritage Rehabilitation Program, backed by the Council of Europe Development Bank (CEB), has received a EUR 216 million framework loan in 2022 to restore six historic sites and two major cultural buildings. This initiative aims to improve the physical conditions of these heritage sites while enhancing their accessibility and economic sustainability.

### Revitalization of historic centers and urban heritage

Historic urban areas often require a combination of restoration and economic revitalization to ensure sustainable development. The Historic Centers Investment Program in Peru (2019) is a prime example, targeting the restoration of Lima, Arequipa, Trujillo and Ayacucho historic districts to boost cultural tourism and local businesses. Similarly, The 7 Most Endangered Program, launched by Europa Nostra in partnership with the CEB and the European Investment Bank (EIB), has mobilized efforts to restore endangered European sites, such as the historic neighborhoods of Dolcho and Apozari in Kastoria, Greece.

In Albania, the Albania Development Fund (ADF), backed by the CEB funding (totaling EUR 80 million loans), has transformed urban and rural areas, particularly in the Albanian Alps and South Coast, improving infrastructure while maintaining environmental and cultural integrity. The restoration of Vlorë as a tourism gateway and the revitalization of Puka have been key projects aimed at strengthening Albania's tourism-driven economy. Moreover, the revitalization of small towns across Albania, including architectural restoration and road improvements, has encouraged sustainable tourism growth and enhanced local economic activity.

### Cultural heritage and sustainable tourism

Cultural heritage preservation is increasingly tied to sustainable tourism models that balance conservation with economic development. The Inter-American Development Bank (IDB) has supported eco-friendly tourism models, such as the Panama Conserva-

tion and Management of Cultural Heritage Program (2017), which rehabilitated the Reina Torres de Araúz Museum and Portobelo Forts while integrating them into sustainable tourism strategies. In Asia, the Asian Development Bank's South Asia Tourism Infrastructure Development Project (USD 89.5 million, comprising both loans and grants) has focused on preserving key cultural sites in Bangladesh, India and Nepal, ensuring that tourism benefits reach remote communities.

The Japanese International Cooperation Agency (JICA) has been actively involved in tourism-linked heritage projects, notably the Grand Egyptian Museum (GEM) Construction Project near the Giza pyramids. With over USD 800 million (ODA loans to the Egyptian Government), this initiative is set to be the world's largest archaeological museum dedicated to one civilization, featuring more than 100,000 artifacts. Additionally, the JICA has been engaged in the Upper Utcubamba Valley project in Peru, where cultural landscapes are being preserved while promoting eco-museum concepts and tourism training programs. Meanwhile, the Petra Region Tourism Master Plan in Jordan integrates heritage conservation with community-driven tourism strategies, ensuring that Petra's historical significance is maintained while creating new economic opportunities for residents.

## Cultural cooperation and knowledge exchange

Collaborative networks and cross-border partnerships play a crucial role in advancing cultural heritage conservation efforts. The Euro-African Museum Cooperation Initiative, supported by a EUR 19 million non-reimbursable fund from the European Union, France and Germany, fosters joint exhibitions, knowledge transfer and capacity-building (heritage conservation, digitalization and curatorial training) between European and African museums, contributing to restitution and sustainable heritage management.

Similarly, AECID's Heritage for Development Program has been active in Latin America since 1988, facilitating the creation of over 30 historic center plans and training more than 26,000 young people in heritage conservation.

Additionally, the project for formulating a Tourism Development Master Plan in Kyrgyzstan's Chui Region, supported by the JICA, aims to establish a framework for effectively managing World Heritage Sites along the historic Silk Road. This initiative supports infrastructure improvements and sustainable tourism initiatives that protect the cultural significance of the region.

## Innovative approaches in cultural heritage preservation

With the rapid advancement of digital technologies, new approaches to heritage preservation are emerging. The Domus Romanae Museum digitization project in Rome, funded through a concessional loan through the Istituto per il Credito Sportivo e Culturale, showcases how digital tools can enhance access and preservation. Similarly, the Anuradhapura digital cultural tour in Sri Lanka, supported by the French Development Agency (AFD) as part of a USD 52 million loan to the Government of Sri Lanka, integrates digital storytelling into traditional heritage tourism, making cultural experiences more immersive and accessible.

The EIB's Art Collection, comprising over 1,000 contemporary and historical works, represents an intangible form of cultural heritage. By acquiring and exhibiting emerging artists' works, the EIB aims to document European contemporary artistic trends and create a lasting cultural legacy.

The preservation of cultural heritage is a dynamic and multi-faceted endeavor, requiring a combination of restoration projects, financial sustainability mechanisms, community-driven initiatives and cross-border collaboration. The projects highlighted demonstrate a growing commitment to safeguarding cultural heritage while integrating it into broader development strategies. By leveraging tourism, digital technologies and innovative financing models, these initiatives ensure that cultural heritage remains an integral part of global identity and socioeconomic progress.

### 2.2.3. Support for artistic creation

Two-thirds of the PDBs included in the study (37%) support artistic creation by professionals, providing opportunities for artists to express their vision, preserve heritage and engage with contemporary social issues. A variety of PDB initiatives worldwide support artistic production through multiple channels, including prizes and awards, artistic residencies, exhibitions and cross-cultural collaborations.

#### Prizes and awards: recognizing excellence in artistic creation

Prizes and awards are among the most direct methods of supporting artists by providing financial assistance and (inter)national recognition.

In Europe, the European Bank for Reconstruction and Development (EBRD) Literature Prize, launched in 2017, acknowledges literary talent across the Bank's regions of operation (Europe, Asia and Africa), celebrating authors and translators who contribute to cross-cultural dialogue and mutual understanding. Similarly, CDP Italy's "Teogonia, Tracce di Futuro"

Award (Theogony, Traces of the Future Award) encourages young Italian artists aged 18 to 35 to explore myth and contemporary complexity, with winning pieces becoming part of the Fondazione CDP's permanent collection.

In the music sector, the Banco de Desenvolvimento de Minas Gerais (BDMG) Cultural Instrumental Prize in Brazil rewards composers from Minas Gerais, fostering musical talent in the region. Additional awards, such as the Marco Antônio Araújo and Flávio Henrique Prizes, further promote instrumental compositions and songwriting excellence. These initiatives help sustain artists financially while providing public exposure and career advancement opportunities.

### Artistic residencies: facilitating creative development

Residency programs provide artists with dedicated time and space to develop their work, often accompanied by mentorship and networking opportunities. The European Investment Bank (EIB) Institute's Artists Development Programme (ADP) focuses on emerging socially engaged artists, integrating research-based approaches to contemporary art. It includes a six-week residency in Luxembourg, later relocated to the Cité des Arts in Paris, culminating in exhibitions that connect artists with collectors and galleries. Selected works by the resident artists are acquired for the EIB collection, further supporting their careers and integrating their contributions into the institution's legacy.

Initiated in 2014, the KfW Foundation's Artists in Residence program, in collaboration with Künstlerhaus Bethanien Berlin, offers 12-month residencies, helping African young artists establish their careers through professional exhibitions. In the performing and visual arts sector, "Frankfurt Moves!" residency programs promote multidisciplinary art production, emphasizing intercultural exchange. This initiative enhances artistic visibility while fostering creative interactions across national borders. Other notable residencies include the LAB Cultural residency program, which leverages virtual platforms to facilitate artistic collaborations across different disciplines and geographies. This artistic residency program emerged during the COVID-19 pandemic from the necessity of reinvention during this period, leveraging virtual platforms as a means to strengthen connections among residents and enable different types of relationships across multiple artistic languages, mediums, forms and collectives.

### Exhibitions and showcases

Exhibitions play a crucial role in making artistic work accessible to wider audiences. The Industrial Development Corporation (IDC) Art Gallery in South Africa

highlights the work of emerging rural artists, preserving cultural heritage and enabling sales.

The World Bank's "Art from the Academy" series provided a platform for Ecuadorian students from the Faculty of Arts at the Central University of Ecuador, allowing them to exhibit paintings, sculptures and other works to national and international audiences. Between 2019 and 2023, more than 200 students participated in these exhibitions.

Similarly, the Caisse des Dépôts et de Gestion (CDG) Foundation's Exhibition-Residency, supporting Moroccan graduates from two leading art institutions: the École Supérieure des Beaux-Arts de Casablanca and the Institut National des Beaux-Arts de Tétouan. Through innovative artistic installations blending tradition and modernity, these emerging artists offered their interpretation of Morocco's rich cultural and artistic heritage. Committed to promoting and nurturing young talent, the CDG Foundation provides these artists with a professional art space to showcase their potential and creativity.

### Cross-cultural collaborations and development-oriented art initiatives

Beyond direct support to individual artists, various programs emphasize cross-cultural exchange and artistic engagement with societal challenges. The Africa-Europe Cultural Partnership (2021–2027), supported by the European Union with a EUR 30 million budget, strengthens collaborations between African and European cultural institutions.

Programs like "Rethinking the South – Repensando Sul", launched by the KfW Foundation and Goethe-Institut, provide scholarships focused on thematic discussions such as postcolonial identity, urban development and climate change. The initiative highlights how art can contribute to intellectual discourse and policy-related conversations.

The Spanish Agency for International Development Cooperation (AECID) promotes artistic dialogue through 16 Cultural Centers across 15 countries, mainly in Latin America and Equatorial Guinea. These centers foster cultural exchange, promote Spanish culture and support local artistic expression. Their key objectives include facilitating dialogue between cultures, providing platforms for artists, offering training programs and preserving cultural heritage. Additionally, the Spanish cooperation promotes Afro-descendant artistic expression in Latin America, fostering exchanges between creators from both sides of the Atlantic through the AfrOeste Program. Led by the AECID, it supports artistic residencies, training programs and cultural events in countries like Peru, the Dominican Republic, Costa Rica and Guinea Ecuatorial. The program enhances visibility for Afro-descen-

dant artists, strengthens institutional networks, and provides digital tools for cultural promotion. Through partnerships with cultural centers and institutions, AfrOeste creates opportunities for collaboration, artistic mobility and knowledge-sharing, ensuring a sustainable platform for Afro-Latin creativity and cultural empowerment.

Additionally, the KfW foundation's initiatives like Untold Literatures and the Paranda Network support writers from marginalized communities. In cooperation with two NGOs, Untold Narratives (UK) and WIR MACHEN DAS, the KfW foundation financed through grants workshops and programs for writers in marginalized communities and made their perspectives visible. Consisting of four components (writing, networking, publishing and translation), Untold Literatures contributed to the development of local literary infrastructures. Similarly, the Write Afghanistan and Write Assamese programs have been instrumental in promoting literature from underrepresented regions.

### Innovative approaches in artistic support

Innovative programs are emerging, indirectly supporting artistic ambition, practice and artists, to provide alternative pathways for artistic funding and exposure. For example, the Metis Fund (housed within the French Development Agency (AFD) but also supported by private funds) aims to contribute to the SDGs by leveraging emotional engagement. It provides grants funding for initiatives where artists collaborate with traditional development actors (such as NGOs, local governments, businesses, schools, hospitals) and local communities. The average project financing is approximately EUR 15,000. These collaborations result in artistic creations across various disciplines, fostering emotional and aesthetic experiences that transform all participants. Metis' projects like "End of the Road" in South Africa and "Catch Up" in Nigeria merge artistic creation with community engagement, addressing respectively biodiversity loss and education challenges.

While the primary objectives are social (education, empowerment, self-confidence and social cohesion), these projects inherently strengthen and support artistic creation.

## 2.2.4. Access to arts and culture

Access to culture is a fundamental aspect of social inclusion and human development. Amongst the PDBs studied, 37% implement initiatives aimed at democratizing cultural participation. These programs ensure that culture is not limited to an elite audience but is accessible to diverse populations, including vulnerable communities.

### Ensuring free access to culture

One of the most straightforward ways to promote cultural participation is by ensuring free access to museums, exhibitions and cultural spaces. The Council of Europe Development Bank (CEB) actively supports cultural infrastructure projects that prioritize accessibility. The Cyprus Archaeological Museum in Nicosia, funded by a EUR 72 million loan to the Republic of Cyprus, was designed to be an inclusive cultural institution incorporating innovative digital technology to engage a broad and diverse audience. Similarly, the Cultural and Sports Center in Mostar, financed with a EUR 12 million loan to the Government of Bosnia and Herzegovina, facilitates free access to cultural and sporting events for the local population, particularly targeting post-war social integration.

The European Investment Bank (EIB) plays a role in cultural accessibility through its Art collection, which includes contemporary and historical works. While the collection is not permanently open to the public, it is showcased through rotating exhibitions and diplomatic cultural initiatives across Europe. This ensures that artworks are accessible to a wider audience beyond private institutions. Notably, exhibitions like "Beyond Borders" in Espace Boghossian and the display of the EIB collection in Galway, Ireland, have expanded the visibility of European artistic heritage. The institute has also facilitated educational programs linked to these exhibitions, fostering deeper cultural engagement for local communities and academic institutions.

The Banco do Nordeste do Brasil operates Cultural Centers in Fortaleza, Juazeiro do Norte and Sousa, offering free exhibitions, performances and educational programs to make culture more accessible to a broad audience. These centers provide essential platforms for artistic experimentation and public engagement, particularly in underserved regions. The activities within these centers include artist residencies, public talks and workshops designed to bridge the gap between cultural institutions and community members, ensuring an ongoing and evolving interaction between creators and audiences.

## Building audiences through cultural mediation

Expanding cultural access is not only about opening doors but also about engaging potential audiences through mediation, education and outreach programs. The Accès Culture Program, financed by the AFD Group and implemented in partnership with the Institut Français, promotes social cohesion in Africa by supporting cultural mediation projects that facilitate interaction between artists and excluded communities. In its second edition, Accès Culture has allocated EUR 3 million in grants to support 30 initiatives, each receiving financial and technical assistance to bridge gaps between cultural institutions and audiences. The program also promotes long-term sustainability by offering training sessions for cultural mediators and local artists, enabling them to independently continue outreach efforts beyond the program's timeline.

The Espace Expressions of the Caisse des Dépôts et de Gestion (CDG) Foundation in Rabat, Morocco, fosters audience engagement through its art gallery and tribute exhibitions honoring Moroccan artists, such as Hossein Tallal (2022) and Chaibia (2021). The gallery not only exhibits contemporary art but also organizes outside-the-walls initiatives to reach wider audiences beyond traditional exhibition spaces. The program specifically focuses on engaging young people and underserved communities by offering guided tours and interactive art workshops designed to stimulate interest and participation in contemporary artistic practices.

A distinctive initiative comes from the EIB, which pairs exhibitions with educational programs. For example, in Portugal, a major exhibition served as the backdrop for financial literacy courses for high school and university students, blending art appreciation with economic education.

## Proactive outreach and bringing culture to new audiences

Cultural mediation alone is not always sufficient to engage underserved communities. Many initiatives take an additional step by proactively bringing cultural experiences to marginalized groups. The Jeunesse Créative Program, launched by Enabel in 2023 in the Democratic Republic of Congo enhances access to cultural services in Kinshasa, Kisangani, Bukavu, Mbuji-Mayi and Lubumbashi, particularly targeting young people and women. By rehabilitating cultural venues, facilitating artist mobility and developing financially sustainable cultural spaces, Jeunesse Créative is fostering a more inclusive cultural ecosystem. The program also includes training in cultural entrepreneurship, enabling young creatives to develop sustainable careers in the cultural sector.

The above-mentioned Grand Egyptian Museum (GEM), supported by the Japanese International Cooperation Agency (JICA), is another example of cultural outreach. Located near the Giza pyramids, this institution aims to become the world's largest archaeological museum dedicated to a single civilization. Through interactive and educational experiences, GEM seeks to make Egyptian cultural heritage accessible not only to tourists but also to local populations, including students and historically marginalized groups.

The Amazon Museum in Belém, supported by the Brazilian Development Bank (BNDES), highlights another model of proactive engagement. The museum is designed to serve as an educational and cultural hub focused on the Amazon's environmental and indigenous heritage. Its mission includes addressing regional disparities by providing access to cultural and scientific resources in northern Brazil, an area historically underserved by major cultural institutions. The museum also hosts cultural exchange programs in which indigenous artists and environmental activists collaborate to create exhibitions that reflect local knowledge and traditions.

In Latin America, the Development Bank of Latin America and the Caribbean (CAF) is actively engaged in promoting literacy and cultural integration. In 2024, it signed a memorandum of understanding with the International Publishers Association (IPA) to monitor and implement initiatives promoting reading. In parallel, the CAF partnered with the Centroamérica Cuenta Foundation to organize cultural events highlighting Central American literature and arts. These initiatives aim to foster regional integration and strengthen cultural identity through literature and storytelling.

The promotion of access to culture requires a multi-faceted approach that goes beyond simply removing financial barriers. The sustainability of these efforts depends on continued investment in cultural mediation, public-private partnerships, and inclusive policies that recognize culture as a fundamental pillar of social and economic development.

### 2.2.5. Knowledge production

22% of the PDBs analyzed contribute to knowledge production by generating economic studies, thematic reports or dialogues for evidence-based decision-making.

## Cultural and creative industries research

The Inter-American Development Bank (IDB) has extensively studied the role of culture and creativity in economic development. Its publication “10 Years of Championing Culture and Creativity” offers a comprehensive overview of how CCIs contribute to economic recovery and growth. This document provides strategic recommendations for integrating creativity into policy frameworks, reflecting the IDB’s commitment to evidence-based cultural policies.

The Cultural and Creative Industries Innovation Fund (CIIF) fund also contributes to cultural research through its Creative Industry Profiles. These profiles map the CCIs landscape in ten Caribbean countries, assessing government policies, incentives, tax structures and creative sector activities. Despite data inconsistencies, these reports have been instrumental in informing regional cultural strategies. Additionally, the CIIF Creative Talks series (2018–2022) facilitated dialogues on topics such as festival economies, intellectual property and sustainable fashion, providing a platform for interdisciplinary exchange.

## Environmental and sustainable development knowledge initiatives

The European Investment Bank (EIB) has supported research on integrating cultural heritage into environmental sustainability. The European Cultural Heritage Green Paper, launched in 2021 in collaboration with Europa Nostra and the International Council on Monuments and Sites (ICOMOS), advocates for the role of cultural heritage in climate action. This document aims to mobilize heritage stakeholders in addressing environmental challenges, emphasizing the interdependence of cultural preservation and climate resilience. Similarly, the Metis Lab (French Development Agency (AFD) Group) fosters interdisciplinary research and dialogue on arts and sustainable development. By encouraging debates and exchanges, Metis reinforces the role of creativity in tackling pressing global challenges.

## Tourism and sustainable development metrics

Since 2017, the Japanese International Cooperation Agency (JICA) has worked with UN Tourism to develop the *Toolkit of Indicators for Projects (TIPs)*. This initiative provides a standardized framework for measuring tourism’s contributions to the SDGs. By incorporating quantitative and qualitative indicators, TIPs enables policymakers to assess the socio-economic and environmental impacts of tourism projects, fostering more sustainable tourism planning.

## Public engagement and multidisciplinary knowledge platforms

In Brazil, the Banco de Desenvolvimento de Minas Gerais (BDMG) Cultural Institute has prioritized knowledge dissemination through publications and multidisciplinary dialogues. Its digital magazine, *Revista BDMG Cultural*, launched in 2020, reflects on artistic and cultural projects specific to Minas Gerais, encouraging discourse on cultural policies and heritage. The institute also organizes public seminars and book publications, positioning itself as a knowledge hub that integrates art, culture and development discussions. An exemplary initiative of the BDMG Cultural Institute is *Seres-rio*, a River Festival, held in 2021. This online festival blended knowledge production, artistic expression and environmental awareness by addressing the significance of rivers in contemporary society. Through conferences, films, exhibitions and poetry, the festival engaged a wide range of participants, including journalists, biologists, writers and urban planners, fostering a cross-sectoral dialogue on water sustainability and cultural narratives surrounding rivers.

## Urban development and cultural policy research

The World Bank has been active in producing research on the intersection of culture, urban planning and economic resilience. Its 2019 report, “Culture is key to ‘Building Cities Back Better’”, developed in collaboration with UNESCO, underscores the importance of cultural assets in post-disaster recovery and urban resilience strategies. The 2021 publication, “Cities, Culture, Creativity: Leveraging Culture & Creativity for Sustainable Urban Development & Inclusive Growth”, further examines how cultural investments contribute to inclusive economic strategies. Complementing these reports, the World Bank maintains a dedicated blog featuring editorials on culture’s role in economic recovery, fostering broader discussions on cultural policy and economic sustainability.

One other notable example is a co-production between the EU and Enabel: *Culture and creativity for the future of cities*. Theory, practices and methodologies from African, Asian and Latin America countries (2021).

## 2.2.6. Policy and regulation development

12% of PDBs interviewed play a crucial role in shaping policies and advocating for the creative economy and culture-based tourism development. Through partnerships with governments, regional institutions and multilateral organizations, these banks support



regulatory reforms, institutional capacity-building and policy-driven initiatives that create an enabling environment for sustainable growth.

### Policy advocacy for the CClIs

Policy advocacy for CClIs has been a significant focus for PDBs seeking to establish stronger regulatory frameworks and enhance the economic impact of creative sectors. The African Export-Import Bank (Afreximbank) integrates policy advocacy as a pillar of its CANEX Program. Through collaboration with the African Union Commission (AUC) and the African Continental Free Trade Area (AfCFTA) Secretariat, CANEX works to implement pan-African policies that strengthen the cultural and creative economy. These efforts aim to harmonize trade policies, improve intellectual property frameworks and facilitate market access for African creatives.

The Inter-American Development Bank (IDB) has also demonstrated leadership in this area. In 2021, it hosted the First Regional Policy Dialogue on Cultural and Creative Industries, which focused on urban development, digital transformation, employment opportunities and financial mechanisms to support the creative economy. This initiative reflects the IDB's commitment to fostering intersectoral policies that link culture with economic and urban policies, promoting CClIs as a driver of inclusive growth.

The French Development Agency (AFD) has allocated EUR 60 million to support Benin's public cultural policy since 2024, distributed in two tranches, including EUR 55 million in loans. This financing contributes to strengthening public sector governance for the effective implementation of cultural policy, structuring and professionalizing the cultural sector to enhance its contribution to economic growth and improving the dissemination, accessibility, and promotion of culture to broaden public engagement.

### Regulatory and institutional support for the digital and creative economy

Creating a regulatory environment conducive to digital and creative enterprises is a priority for several PDBs. A core component of the above-mentioned iDICE Program is creating an enabling environment and institutional support, which includes operationalizing Nigeria's National Start-up Act, streamlining regulatory processes and promoting investment opportunities for digital and creative businesses. The program also contributes to the modernization of STEM (Science, Technology, Engineering and Mathematics) education curricula and develops an ICT national qualification framework. Additionally, the iDICE program trains regulatory authorities to better understand and support the evolving digital and creative industries landscape.

### Tourism development and cultural heritage policy support

PDBs also play a key role in cultural heritage preservation and tourism development policies. The Japanese International Cooperation Agency (JICA) has spearheaded multiple policy-driven initiatives to enhance sustainable tourism while integrating heritage preservation into economic strategies. In Jordan, the JICA launched the Project for Formulating a Tourism Development Master Plan in the Petra Region. This initiative provides a structured framework for tourism growth, emphasizing resilience, sustainability and local economic empowerment. In Kyrgyzstan, the JICA is leading the Master Plan Project for Regional Development and Tourism Promotion through the Utilization of World Heritage Sites in Chui Region. The initiative focuses on preserving and promoting the Silk Road heritage sites while fostering a sustainable tourism development framework. A critical component of this project is designing a policy mechanism for managing World Heritage Sites, ensuring that cultural preservation aligns with national economic development strategies.

### 2.2.7. Support for amateur artistic practices

12% of the 41 PDB of the scope support amateur artistic practices, by encouraging artistic engagement among youth, local communities and underserved populations. These initiatives range from music education programs and community art projects to youth-focused creative hubs and competitions.

### Music education and training programs

Several PDBs invest in music education programs that provide opportunities for young people to develop their artistic skills while fostering social inclusion and cultural exchange. The European Investment Bank (EIB), in collaboration with 88 International, supports musical education through grants for initiatives such as Tunisia88 and Senegal88. Tunisia88 introduces musical education in Tunisian high schools by organizing 88 interactive concerts and establishing student-led music clubs. Over 60,000 students have participated, with selected members receiving leadership training and performing in international events. Inspired by its success, the Senegal88 initiative was launched to replicate this model in high schools, particularly in underprivileged areas of Dakar. Through music, these programs enable students to express themselves artistically and develop organizational skills by planning musical events.

Similarly, the Caisse des Dépôts et de Gestion (CDG) Foundation in Morocco funds through grants the Mazaya Program, initiated by the Tenor Foundation for Culture in 2012. The program provides underprivileged children who have dropped out of school with professional music training and general education. The 2024 edition included 52 students aged 9 to 22, incorporating activities such as classical dance, yoga workshops, masterclasses with renowned artists, concerts and collaborative projects. Some graduates of the program joined the Moroccan Philharmonic Orchestra, demonstrating its success in nurturing amateur musicians into professional careers.

## Community-based artistic engagement and creative spaces

Several PDBs focus on establishing creative spaces that enable amateur artists to engage in cultural activities. Enabel, in partnership with local district authorities in Rwanda, allocated grant funding to the renovation of the Musanze Youth Center in Kigali, inaugurated in 2023. The center provides training halls, a FabLab (Fabrication Laboratory), a knowledge lab, a library, artist workshops and sports facilities, serving as a hub for creative and entrepreneurial development. The initiative allows young people to explore various forms of artistic expression while acquiring skills that contribute to their professional and personal growth.

The Bahamas Development Bank promotes amateur artistic engagement through the Corner House Project, an urban restoration initiative in downtown Nassau, Bahamas. By rehabilitating five historic buildings, this project creates multi-functional cultural spaces that host workshops, storytelling events, art exhibits and creative classes. The initiative aims to reintegrate Bahamians into a key economic and cultural space while fostering artistic participation among local communities.

## Artistic competitions and recognition programs

Amateur artistic talent is also supported through competitions and recognition programs organized by PDBs. The World Bank Group Children's Art Prize is an annual initiative that celebrates children's creativity by encouraging them to envision the future through artistic expression. The 2025 edition, themed "Building a Better World," invites young participants to depict their aspirations for a more sustainable and inclusive world through visual arts. A similar initiative was launched in 2021 with the "Maldives I See" call for projects, targeting 12 to 18-year-olds to illustrate their vision of the Maldives over the next decade. This initiative not only encouraged artistic talent but

also stimulated civic engagement by allowing young people to reflect on their country's future through art.

## Collaborative and thematic art projects

PDBs also support artistic initiatives that blend creativity with social and environmental themes. The Metis Fund (French Development Agency, AFD) runs programs, which engage local communities and classical development operators in collaborative artistic projects tied to development challenges that they are facing. They facilitate community-led artworks that address local development challenges linked to the SDGs. These programs highlight both the transformative power of amateur artistic practices and ambitious artistic creation in a concrete social context in raising education and driving action.

## Art exhibitions showcasing emerging talents

Some PDBs also support exhibitions that provide amateur artists with opportunities to showcase their creativity. The CDG Foundation co-sponsored the "Lilikonouzi Sada" exhibition in 2024, organized in partnership with the Trésors 21 Association. This exhibition featured four young artists with Down syndrome aged 6 to 11, demonstrating that artistic expression is accessible to all, regardless of background or ability. Such initiatives foster artistic engagement from an early age and promote a culture of inclusivity in the arts.

## Integration of arts in broader social and developmental programs

In some cases, amateur artistic practices are integrated into broader social and development programs. The AFD, through its "Pour Elles" initiative in the Democratic Republic of Congo, combines sports and cultural activities to improve the well-being of over 3,000 young girls. The AFD provided grants for the rehabilitation of five multisport fields and the creation of spaces for cultural activities in four underserved municipalities in Kinshasa. By strengthening local artistic and sports infrastructure, the program enables young girls to develop their creativity and confidence through the arts.

## 2.2.8. Cultural events sponsorship

24% of PDBs of the scope promote and sponsor cultural events, contributing to the preservation of heritage, artistic expression and community engagement. Those initiatives are mainly driven by their Corporate Social Responsibility (CSR) Policy.

If these sporadic funds are not integrated into any strategic framework, and if they are neither significant nor structural, they are nonetheless important and often serve as crucial financial levers without which many cultural events could not take place.

### Sponsorship of cultural heritage and traditional arts events

Several PDBs sponsor events that celebrate and preserve traditional music, dance and cultural expressions. The Development Bank of Rwanda (DBR) has actively supported a series of concerts in collaboration with Agura Group, Inganzo Ngari and Inteko Izirikana. These events highlight Rwanda's rich cultural heritage through music and dance, reinforcing national pride and unity. By funding these performances, the DBR acknowledges the significance of cultural expression in strengthening national identity, particularly in a context where 65% of the Rwandan population was born after the genocide."

Similarly, the Korea Development Bank (KDB) integrates cultural sponsorship into its Mecenat activities, focusing on traditional performances and concerts that bring Korean cultural heritage closer to the public. The KDB also facilitates artistic collaboration between disabled artists and orchestras, promoting inclusivity in cultural participation. Such initiatives ensure that cultural heritage remains an integral part of modern artistic engagement while expanding access to cultural experiences for diverse audiences.

### Support for art exhibitions and visual arts

Exhibitions provide a platform for visual artists to showcase their work and engage with broader audiences. In 2024, the Small Industries Development Bank of India (SIDBI) sponsored the Swavalamban Art Show in partnership with the Moglykids Foundation. This visual art exhibition created an equal platform for artists from various backgrounds, including NGOs, differently-abled individuals and senior citizens. Swavalamban demonstrated a commitment to inclusivity in the arts, enabling participation from underrepresented groups and fostering a more accessible cultural ecosystem.

## Music and concert sponsorship

Concert sponsorship is a significant avenue through which PDBs contribute to cultural life, supporting both contemporary and classical musical performances. In July 2024, the Banco de Comercio Exterior de Venezuela (BANCOEX) and the Fundabancoex organized the "El Dorado" concert at the José Ángel Lamas Higher School of Music. Featuring the ensemble La Sarabanda, this event showcased Latin American baroque music, bringing together 16 singers and prominent artists to celebrate Venezuela's rich musical heritage.

Similarly, the KDB continues to promote concerts that integrate classical and contemporary performances, furthering cultural appreciation while expanding audience engagement. The bank's support of collaborative performances between differently-abled musicians and professional orchestras exemplifies a commitment to accessibility and artistic innovation.

### Cultural events as part of social and health awareness campaigns

In some cases, cultural sponsorship extends beyond artistic appreciation to serve broader societal objectives. The DBR's "Turikumwe" campaign (2020–2024) is a key example, combining health awareness with cultural events. Launched by the Yvan Buravan Foundation, the initiative focused on cancer awareness and prevention in collaboration with the Rwanda Biomedical Center and the World Health Organization. Local artists participated in district-wide events, reinforcing the power of art and music in promoting social causes. The integration of culture into public health initiatives exemplifies how PDBs can leverage artistic platforms for broader community impact.

### General cultural sponsorship and public relations initiatives

For some PDBs, cultural event sponsorship is incorporated into their general public relations and communication budgets. The West African Development Bank (BOAD) has funded artistic events, museum infrastructure and cultural heritage preservation through its communication initiatives.

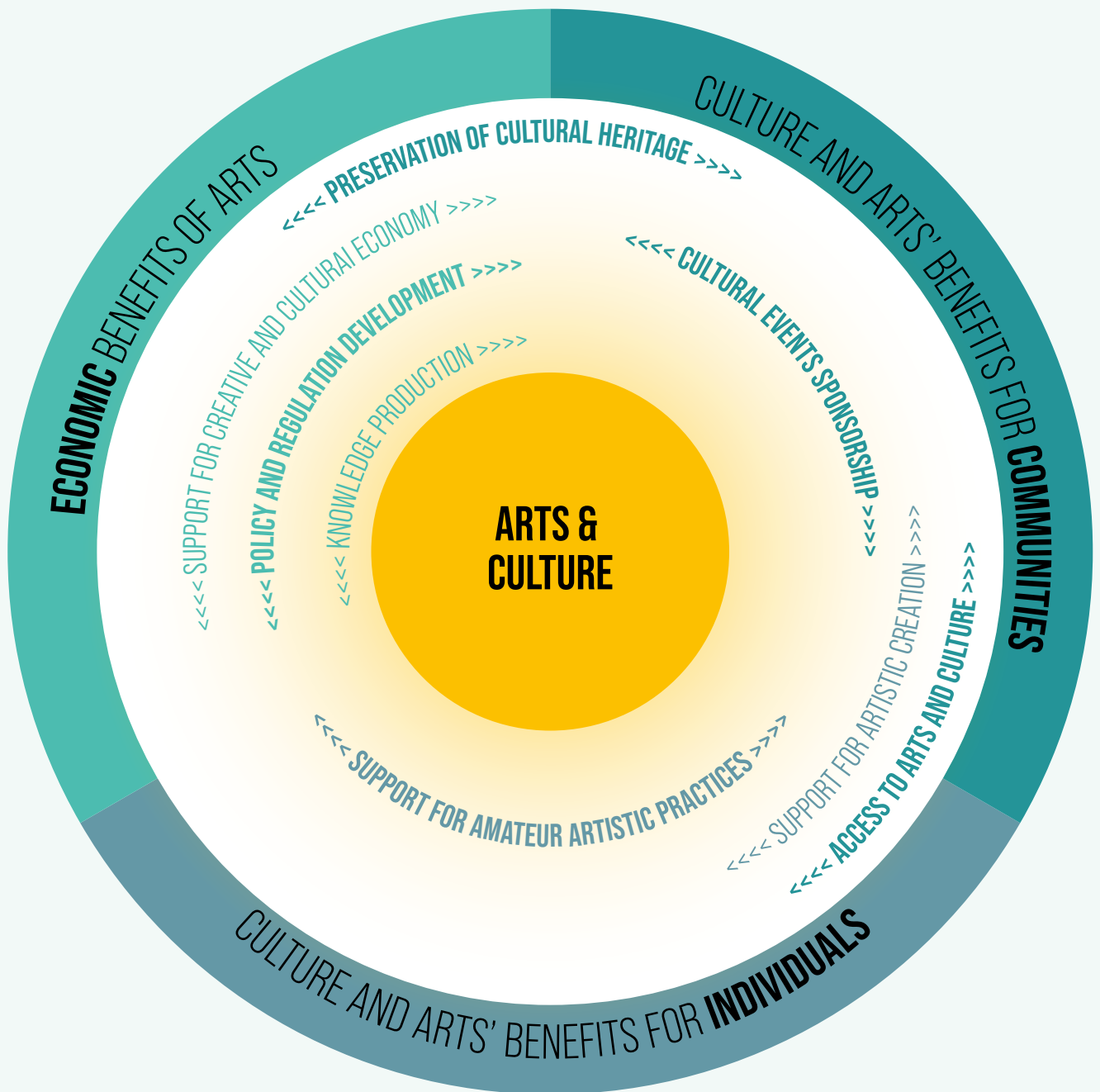
## 2.2.9. Dialogue with the literature review and the coexistence of 2 paradigms

As a conclusion to this section, we examine which impacts and benefits of arts and culture, as identified in the literature review (Part 1), are most considered in PDBs' programs and initiatives, and which ones are overlooked or underrepresented (see scheme 4 below).

Not surprisingly for financial institutions, the direct and indirect economic impacts are highly prioritized, with a focus on income generation and job creation (e.g., the development of CCIs, cultural heritage preservation as an economic asset and territorial attractiveness).

Moderately considered benefits include cultural diversity, social cohesion and inclusion, as well as identity-building through cultural and artistic collaborations. However, these initiatives remain limited compared to those driven by economic and heritage-related considerations.

Despite their potential, several key benefits of arts and culture are not significantly addressed in PDBs' initiatives. The arts as political and memorialization tools are underrepresented. Environmental awareness through the arts is rarely considered. The arts and well-being are largely overlooked. However, among all the literature reviewed for this study, research on the effects of artistic practice on health is the most abundant. The World Health Organization (WHO) report *'What is the evidence on the role of the arts in improving health and well-being?'* alone has identified 3,000 studies demonstrating the major role of the arts in illness prevention, health promotion and the management and treatment of diseases across the lifespan.



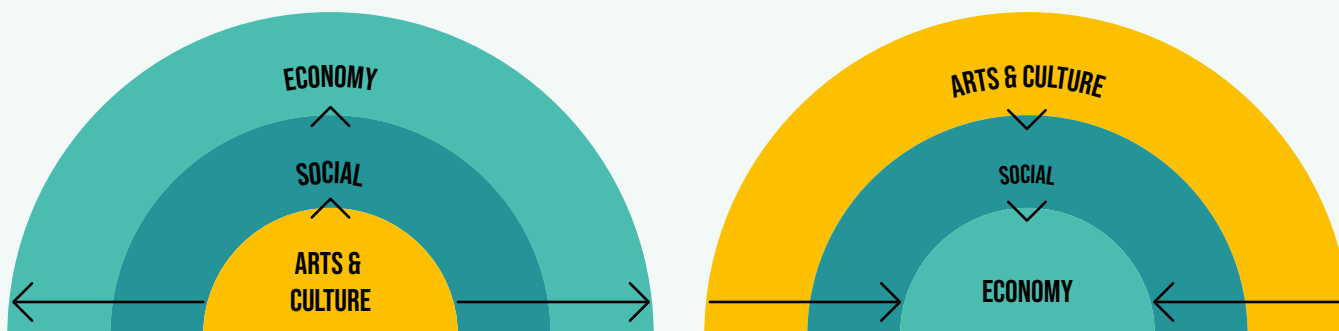
**Scheme 4: Categories of projects financed by PDBs relative to the Three Arts and Culture Pillars**  
(de Mombynes and Frenoux, 2025).

Taking a step back, it is worth highlighting that the interviews conducted revealed two main paradigms regarding the relationship between culture, arts and development.

The first paradigm views economic development as the primary driver of progress. From this perspective, culture and the arts are seen mainly through their direct economic utility (similar to any other sector that contributes to job creation and economic value).

The second paradigm, which emerged from the discussions, considers arts and culture as essential and indispensable elements of human life. According to this view, they represent the very foundation of society (without culture and arts, the economy in itself would not be sustainable, as life would lack meaning and cohesion).

These two paradigms are illustrated in Figure 5 below. Notably, while some PDBs lean more towards one paradigm than the other, both perspectives generally coexist within institutions, though the second view is often in the minority. These differing perspectives, held by various employees within PDBs, sometimes clash and sometimes complement each other. It is crucial to keep this in mind, as the active and structured coexistence of both perspectives is likely one of the key factors enabling PDBs to support all three dimensions outlined above.



**Scheme 5: Two visions of the place and role of arts and culture regarding development challenges** (de Mombynes and Frenoux, 2025).

## 2.3 WHICH FINANCING AND NON-FINANCING TOOLS? WHAT ABOUT FINANCIAL VOLUMES?

PDBs leverage a diverse range of financial instruments tailored to the specific needs of the projects and beneficiaries they support. Innovation in this field notably lies in the development of integrated programs that combine various financial tools alongside technical assistance, which covers both technical expertise and financial management support. These programs also focus on sector-specific training structures and policy support to create sustainable development impacts.

This section examines the financial instruments for each of the identified key categories or focus areas described above.

### 2.3.1. Support for CCIs: a comprehensive set of tools

The CCIs encompass a wide range of business models, from independent freelancers (such as photographers, graphic designers and craft artisans) to large-scale corporations, including film production companies and global music labels. Between these two extremes, small and medium-sized enterprises (SMEs) operate within the sector, including independent publishing houses, boutique fashion labels and theater companies.

The sector also brings together activities with contrasting capital and labor demands, from highly capital-intensive fields like film production, radio and television to labor-intensive domains such as crafts, design and visual arts.

Recognizing this diversity, PDBs provide a broad spectrum of support mechanisms tailored to the sector's specific needs. These include financial instruments such as loans, guarantees, equity investments and grants, as well as non-financial assistance aimed at strengthening business resilience.

When exploring the potential for financing private-sector initiatives in the cultural space, institutions like the Bahamas Development Bank (BDB) and the French Development Agency (AFD) quickly encountered significant challenges in providing loans to CCIs businesses. The commercial approach proved complex, given the sector's inherent financial characteristics.

The institutional framework of the BDB, heavily reliant on collateral-based lending and the absence of

robust intellectual property (IP) legislation severely restricted the bank's ability to invest in the sector. These structural barriers highlighted the need for systemic reforms before effective financial support could be deployed. In response, in 2022, the BDB organized the "Orange Economy Discussion Series", creating a platform for direct dialogue with cultural entrepreneurs. These discussions sought to understand sector-specific challenges, opportunities and evolving needs. Based on insights gathered from this initiative, the bank launched in 2022 the Orange Economy Technology Micro Grant to provide direct support to Bahamian creatives, including videographers, musicians and photographers. Through this program, MacBook Pros were distributed to improve production quality and enhance market competitiveness.

Similarly, the Grenada Development Bank (GDB) cites the absence of financial formalism among CCIs businesses as a key barrier. Many creative enterprises operate on a cash-flow basis without standardized financial records, making it challenging for banks to assess their creditworthiness. Based on this, the GDB opted for a blended fund: the Cultural and Creative Industries' Business Development Fund allocates USD 2 million across three financial facilities. It provides USD 500,000 for business support vouchers (up to USD 5,000 per creative) for training, mentorship and technical assistance. Another USD 500,000 funds grants (up to USD 25,000) for non-profit projects promoting the CCS. The remaining USD 1 million is allocated for concessionary loans (up to USD 50,000 at 2% interest) to support business development, addressing challenges in traditional financing for creative enterprises.

In addition to financing obstacles, the Cultural and Creative Industries Innovation Fund (CIIF) has identified administrative burdens as a deterrent for MSMEs seeking funding. Many applicants struggle with the detailed reporting and auditing requirements imposed by grant programs, creating accessibility challenges. In Haiti, the CIIF partnered with *Fondasyon Konesans Ak Libète (FOKAL)* to assist grant recipients with administrative processes, reducing barriers to funding and easing the bureaucratic burden on both applicants and CIIF staff.

One notable example of CCIs support is that of Enabel, which supports CCIs through subsidies. Enabel is not a PDB but a development agency that cannot provide loans. It operates mainly through grant-based funding (subsidies) provided by the Belgian government and international donors. *Guinée Créative* (EUR 2.4 million), *Jeunesse Créative* and the *FIER* program are all financed through subsidies.

The largest financing program identified to the CCIs is the CANEX Program by Afreximbank, initially com-

mitted USD 500 million in debt financing at market conditions, later expanding to USD 1 billion with a projected increase to USD 2 billion. Afreximbank primarily lends through financial intermediaries rather than direct loans.

The scale of this initiative contrasts with previous ones and the difficulties reported by other PDBs. CANEX key financing areas help explain this discrepancy: the fund's scope includes sports, which represents over 50% of total commitments, covering sports infrastructure development (e.g., the construction of the Houphouët-Boigny Stadium in Côte d'Ivoire) and sports broadcasting rights (e.g., sports broadcasting rights acquisition; USD 245 million facility with New World Television). Other supported sectors include fashion/textile (value chain financing) and the film industry, with direct loans, particularly in South Africa. The CANEX fund is primarily directed towards large and well established companies or projects.

Equity investment by PDBs remains limited. Afreximbank recently launched CANEX Creations Incorporated, a USD 100 million venture capital fund (with the bank contributing USD 25 million) to support the commercialization of African intellectual property rights and invest in early-stage businesses that typically seek venture capital.

Another type of financing tool is guarantee mechanisms, which help address the risk aversion of financial institutions when engaging with the creative economy. Proparco (French Development Agency group), through CREATify, attempts to bridge this gap by introducing the CreaFund (EUR 6.5 million). This initiative aims to facilitate access to financing for CCI businesses in sub-Saharan Africa and the Caribbean by establishing a guarantee mechanism to cover the risk of investment funds engaging in CCIs, as well as providing technical support to financial institutions to enhance their strategies for financing CCIs or businesses benefiting from such funding.

Similarly in Europe, the European Investment Bank (EIB) Fund enhances access to finance for SMEs in the CCIs by reducing the perceived financial risks for lenders. It has entered into agreements with local financial intermediaries across Europe (including the Export and Investment Fund of Denmark (EIFO) and the Cassa Depositi e Prestiti (CDP) in Italy) to provide loans or credit lines backed by the InvestEUR program.

## 2.3.2. Public loans and grants for preservation of cultural heritage

Various financial mechanisms, including grants, concessional loans, guarantees and sovereign and local government lending have been developed to support the restoration, conservation and enhancement of historical and cultural sites.

### Sovereign and local government loans

Several PDBs provide long-term credit facilities to national and local governments to support cultural heritage projects. The Council of Europe Development Bank (CEB) offers financing through its Public Sector Financing Facility (PSFF), enabling municipalities and public sector entities to address temporary funding gaps while ensuring the continuity of cultural investments. Additionally, the EU Co-Financing Facility (ECF) allows for the co-financing or ex-ante financing of EU-funded cultural investment activities at the country level. Borrowers under this scheme include governments, regional and local authorities, but also public and private banks and non-profit organizations engaged in cultural heritage conservation.

The Istituto per il Credito Sportivo e Culturale (ICSC) administers the Fondi Speciali Patrimonio Culturale, which supports heritage conservation through concessional loans to municipalities.

The Japanese International Cooperation Agency (JICA) plays a crucial role in cultural heritage preservation through its Official Development Assistance (ODA) program, offering loans between USD 30 million and USD 800 million in funding depending on project scale. These long-term concessional loans are extended to governments, public institutions and sometimes private sector entities in developing countries.

### Grants for cultural heritage conservation

Grants are a significant financing tool used by PDBs to support cultural heritage projects. In addition to ODA loans, the JICA provides technical cooperation for enhancing the skills and capabilities of professionals involved in heritage preservation through training and technology transfer and ODA grants (non-repayable funds).

The French Development Agency (AFD) has been actively involved in financing heritage conservation initiatives through grants to public institutions, including the Lalibela Heritage Site in Ethiopia, which received EUR 19 million since 2020 and the National Palace Restoration Project in Addis Ababa, which



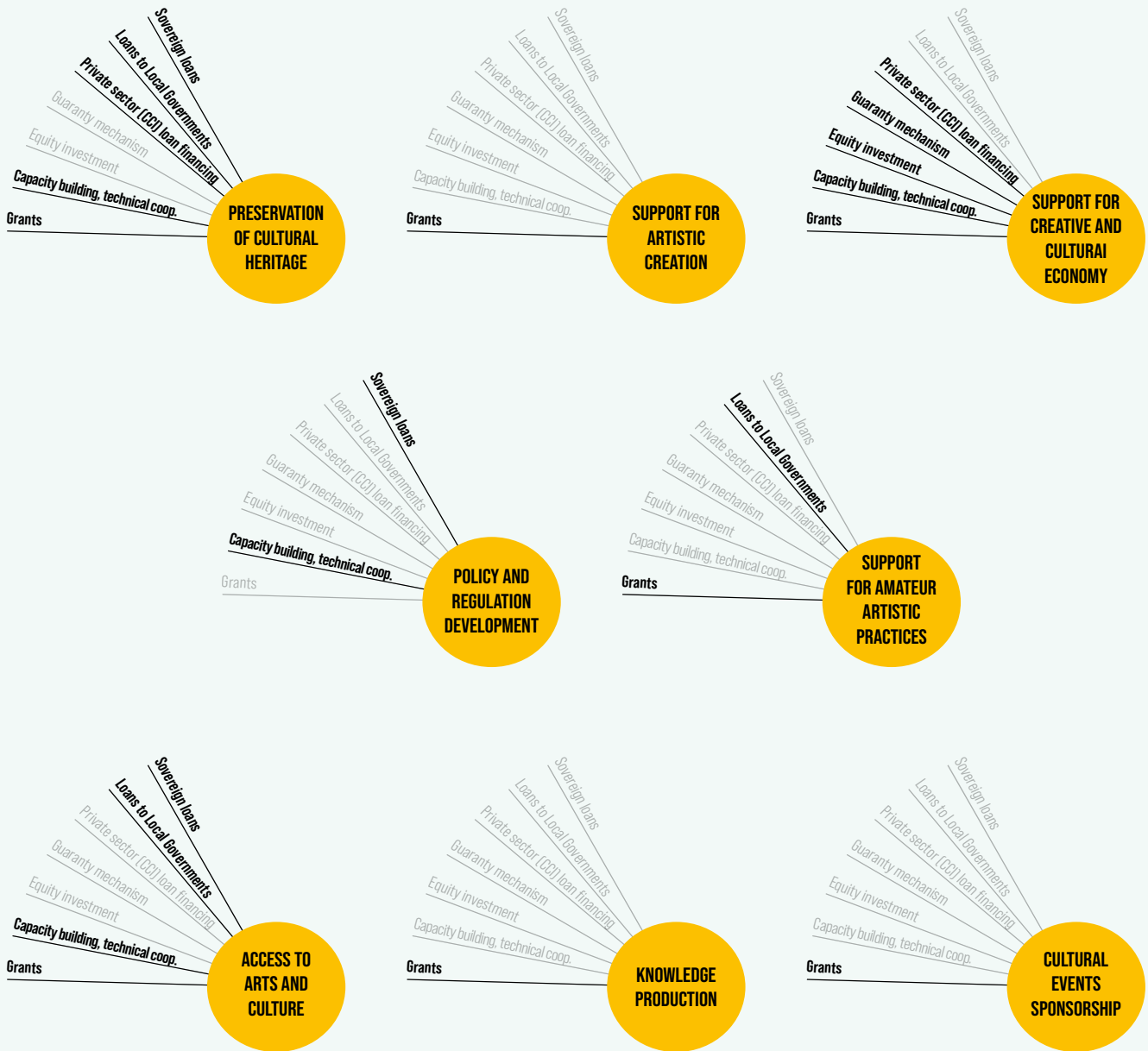
received EUR 20 million in 2020 and an additional EUR 5 million in 2023.

Similarly, the Brazilian Development Bank (BNDES) operates the BNDES Fundo Cultural, a non-reimbursable fund dedicated to the preservation of monuments, museums, historic sites and memorial collections. This initiative plays a crucial role in safeguarding both tangible and intangible cultural assets.

### 2.3.3. Grants for artistic creation, amateur artistic practices and cultural events

Unlike profit-driven industries, many artistic and cultural endeavors operate outside traditional economic models, prioritizing creative expression and social impact over revenue generation. Non-reimbursable public funding ensures that artists, cultural institutions and community projects can thrive without being solely dependent on ticket sales, sponsorships or market demand. Subsidies enable artistic innovation, protect cultural diversity and make the arts accessible to wider audiences, including marginalized communities. They also support experimental and avant-garde works that might not attract commercial investment but contribute significantly to cultural discourse. In the absence of such funding, many artistic projects and performances would struggle to exist, ultimately limiting cultural vitality and creative freedom.

Scheme 6 gives an overview of the financial instruments for each of the identified key categories or focus areas.



Used  
Not used

**Scheme 6: PDBs financial instruments used by categories of projects (de Mombynes and Frenoux, 2025).**

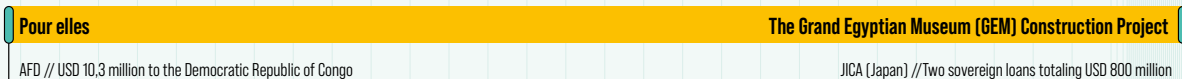
Beyond the financial instruments utilized by PDBs, some institutions explicitly outline their overall commitments to culture and the arts. For instance, the AFD Group emphasizes having committed EUR 479 million to 104 projects and 171 micro-projects since the beginning of its activities in 2018.

Others set clear objectives, such as Afreximbank, which has announced plans to double its funding for the CCIs to USD 2 billion over the next three years, reflecting a strong commitment to supporting these sectors.

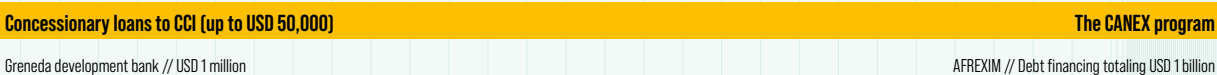
While this initial study on PDBs' arts and culture activities has gathered valuable information, it does not provide precise annual financial flow accounting dedicated to arts and culture for each institution, as is typically available for other sectors such as education, health, or infrastructure. Since these projects remain relatively unstructured and do not always constitute a regular operational pipeline, most PDBs have not undertaken the exercise of annually and accurately accounting for their dedicated financial flows.

Nevertheless, the available information allows for an estimation of financial volume ranges already established by category of instruments (see Scheme 7 below).

#### SOVEREIGN LOANS



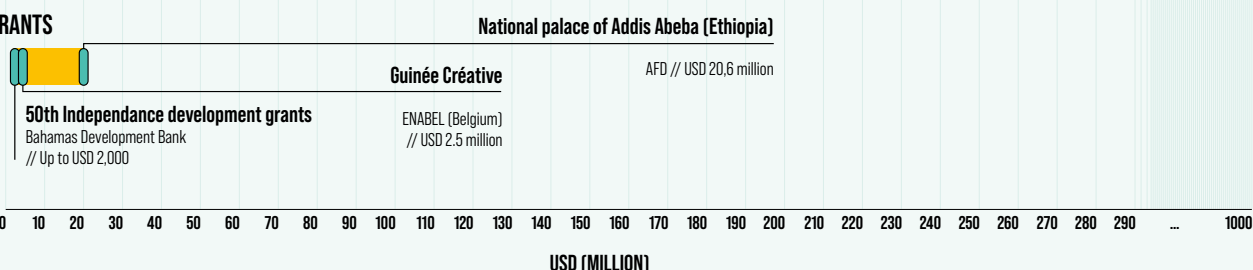
#### PRIVATE SECTOR (CCI) LOAN FINANCING



#### GUARANTY MECANISM



#### GRANTS



**Scheme 7: Order of magnitude by PDBs financial instruments**  
(de Mombynes and Frenoux, 2025).

## 2.4 DEGREES IN PDBS' INSTITUTIONALIZATION OF SUPPORT FOR CULTURE AND THE ARTS

The inclusion of culture as a formalized or institutionalized mandate within a PDB carries significant strategic importance. It provides stability across leadership changes, preventing cultural initiatives from being deprioritized when administrations or management structures evolve. Additionally, it legitimizes culture as a core development priority, reinforcing its role in sustainable growth and social cohesion. A formalized mandate also ensures long-term resource allocation, securing funding and strategic investments in cultural projects. Lastly, institutionalizing culture enhances accountability and impact measurement, allowing for better tracking of outcomes and demonstrating the tangible benefits of cultural initiatives within development frameworks.

Besides, the integration of culture and arts within PDBs varies significantly, from highly formalized structures such as dedicated foundations or institutes and strategic mandates to more ad hoc engagements under CSR policies. This section examines the degree of institutionalization of culture and arts across PDBs by analyzing the existence of strategic frameworks and governance structures.

One quite unique example is the Istituto per il Credito Sportivo e Culturale (ICSC) in Italy, which explicitly named its commitment to arts and culture in its name. The ICSC transitioned in 2023 from a sports-focused financial institution into a broader cultural and heritage bank.

### 2.4.1. Dedicated ad hoc structures: foundations, institutes and funds

At the highest level of institutionalization, some PDBs have created dedicated foundations, institutes or funds, ensuring long-term commitment to the arts.

The Banco de Desenvolvimento de Minas Gerais (BDMG) Cultural Institute, established in 1988 in Belo Horizonte is a prime example. As an independent, non-profit entity, it actively supports artistic creation through music programs, exhibitions and cultural sponsorships. The foundation operates autonomously while being financially supported by the bank, securing its long-term sustainability in fostering cultural activities.

The Caisse des Dépôts et de Gestion (CDG) Foundation in Morocco also plays a significant role in funding

and promoting cultural initiatives. The Foundation is primarily financed by the CDG Group, supplemented by private sponsorships.

The West African Development Bank (BOAD) Foundation, established in 2024, is the newest of the PDBs' foundations, and marks a significant shift from grant-based cultural support to structured, long-term assistance to the cultural sector. The foundation will receive an initial endowment from the BOAD, with additional financing from international partners (donations and co-financing) and philanthropic contributions from corporate and private donors.

The Metis Arts and Development fund operates under the French Development Agency (AFD) umbrella but with autonomous decision-making and financial management. Created through an intrapreneurship program in 2019 and formally launched in 2021, Metis supports interdisciplinary projects at the intersection of arts and development. It benefits from AFD's global network while maintaining strategic independence, with a dedicated advisory council of cultural operators and development specialists. It is financially supported both by AFD and private partners.

The Cultural and Creative Industries Innovation Fund (CIIF) is an initiative of the Caribbean Development Bank (CDB) established in 2017 at the request of CARICOM in response to the growing recognition of the importance of the CCIs to economic growth in the Caribbean and the absence of any regional funding mechanism. CDB is directly responsible for fund implementation, supervision, monitoring and evaluation. The Fund operates within the MSME Unit of the Private Sector Division (PSD) of CDB. CIIF intends to be a multi-donor fund, with financial partners, which could be in-kind, financial, or a combination of both (UNESCO, Caribbean Technological Consultancy Services (CTCS), National Cultural Foundation of Barbados (NCF), SALCC Accelerator (Saint Lucia), IDB Haiti).

### 2.4.2. Banks with dedicated arts and culture units

Some PDBs have formalized their cultural commitment through dedicated internal units. The Afreximbank operates a Creatives and Diaspora Unit, divided into Creatives, which focuses on financing cultural industries, and Diaspora, which links African creatives with international markets. This formalized structure reflects a strategic approach to supporting the creative economy within the bank's broader economic mandate.

The Creativity and Culture Unit was established in 2007 within the Inter-American Development Bank (IDB), coinciding with the digital revolution. The Unit plays a key role in advancing digital creative industries. It collaborates across the IDB sectors to enhance business opportunities in this field.

The Brazilian Development Bank (BNDES) once had a dedicated Department of Cultural Economy (DECULT), which structured its approach to cultural investment through a production chain perspective. However, over time, financial constraints and shifts in government policy led to the reduction of dedicated cultural financing, and the DECULT department was eventually dismantled. Today, the BNDES maintains a smaller unit focused on historical heritage, but lacks a comprehensive department dedicated to culture. The French Development Agency (AFD) was given a new mandate in 2018 to help structure the CCI sector. It comes within AFD's "100% Social Link" strategy aimed at reducing inequalities and promoting living together harmoniously. Its ICC division (Industries Culturelles et Créatives) operates both independently and collaborates with other AFD technical departments and cultural stakeholders.

### 2.4.3. Cultural engagement within broader development mandates

Some PDBs integrate culture into broader development strategies without establishing dedicated cultural units. The CEB includes "Protection and rehabilitation of historic and cultural heritage" as one of its 10 intervention sectors since 2023. While no specific cultural division exists, thematic experts oversee cultural projects within broader social inclusion objectives.

Similarly, JICA lacks a dedicated cultural mandate but integrates cultural heritage into its Sustainable Tourism Development strategy under its Private Sector Development Group.

The CAF incorporates creative economy initiatives within its Urban Development, Water and Creative Economies Management Unit, created three years ago. While cultural elements are present in its work, there is no fully independent cultural department within the institution.

In Brussels, Enabel does not have a dedicated department for culture within its thematic expertise units. Despite this structural limitation, culture is considered a crucial theme for Enabel, influencing urban development, social transformation and economic growth. In Conakry, an ICC division was created in January 2025.

A unique institution model is the one of the BDB, which engages in cultural funding through its Strategic Development Initiatives (SDI) unit rather than a structured cultural department.

### 2.4.4. Culture as part of Corporate Social Responsibility (CSR)

At the lower end of formalization, several PDBs engage in cultural initiatives through CSR policies rather than strategic mandates. The Development Bank of Rwanda (DBR) supports arts and culture primarily within its CSR framework, alongside education, sports and social welfare.

Similarly, the PT Sarana Multi Infrastruktur (PT SMI) finances cultural infrastructure when embedded in local government budgets. Its CSR programs focus on heritage preservation and economic empowerment through cultural initiatives, but there is no standalone cultural unit within the bank.

In the Korea Development Bank's corporate social responsibility policy, culture is one of the four key themes, with compassion for others, a passion for learning and a commitment to the nation. Together, these pillars align with the Bank's mission to "give hope and make the world a better place."

# CONCLUSION

This report highlights the growing recognition of arts and culture as essential pillars of sustainable development. While historically overlooked in development finance, PDBs are increasingly acknowledging their potential to foster economic development, identity-building and community resilience. The mapping of PDBs' most visible cultural and artistic initiatives reveals a broad spectrum of engagement, from investments in creative industries and cultural heritage preservation to support for artistic creation and cultural events. These programs contribute not only to economic development but also to artistic production, social inclusion and engagement of communities in sustainable development efforts.

However, despite notable progress, challenges remain. The predominant focus on the economic impact of culture risks overshadowing its broader social and transformative role. Many aspects highlighted in the literature review, such as the benefits of the arts on health through amateur artistic practices or their contribution to environmental advocacy, are still underrepresented in PDBs' strategies. Despite extensive research on the major role of the arts in mental health, illness prevention and social well-being, few PDB initiatives explicitly address these aspects. Additionally, while some institutions have embedded cultural support into long-term policies, many initiatives remain sporadic, lacking structural integration into broader development frameworks.

Moving forward, a more institutionalized approach and dedicated units are needed to maximize the impact of arts and culture in sustainable development. Strengthening interbank cooperation and with other key partners (for e.g. pooled funding mechanism), sustaining efforts in financial innovation and deepening the understanding of stakeholders' needs and reinforcing policy advocacy could help position culture as a core pillar of development financing. By doing so, PDBs will not only contribute to the economic vitality of the cultural sector but also leverage the power of arts to drive societal change, strengthen identities and build more inclusive and resilient communities.

The FiCS coalition for Arts and culture aims to serve as a powerful lever for knowledge enhancement, experimentation and collaboration among PDBs. By fostering cross-learning, shared experience, innovative financing models and joint initiatives, the Coalition intends to explore new approaches that integrate arts and culture into sustainable development strategies. Strengthening this collaborative platform will further enhance the capacity of PDBs to innovate, adapt and implement impactful culture and arts initiatives and programs across diverse contexts.







# **III. REFERENCES & ANNEXES**

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## ANNEXES

### Annex 1: PDBs' interview protocol

How did the bank come to support/finance arts and culture? What is the history or journey toward engagement with arts and culture?

What approach does the bank take? (e.g., preservation/valorization of cultural heritage; financing of cultural and creative industries (CCIs); sponsorship of cultural events; intercultural dialogue...)

Is there a dedicated service for arts and culture initiatives/projects/programs?

What are the main programs/projects/initiatives/funding dedicated to arts and culture? (Overview, including target audiences and expected impacts)

What tools are used? (e.g., loans, guarantees, grants, technical support...)

Does the bank have operational and/or financial partners for its arts and culture projects? Could you provide an example of project engineering?

What are the sources of funding of the bank?

What budgets are allocated? What are the past and future trends? (e.g., Does the bank intend to increase its commitment to arts and culture?)

Does the bank have an impact evaluation method for its arts and culture projects?

What are the main difficulties encountered in implementing projects (of any nature)?

### Annex 2

PDBs' timesheets p.60 to 150.

# ADB

# The Asian Development Bank

## GENERAL INFORMATION

ADB is a regional development bank established in 1966 to promote economic growth, social development, and regional integration in Asia and the Pacific. Headquartered in Manila, Philippines, ADB provides loans, grants, technical assistance and equity investments to its 68 member countries, with a strong focus on infrastructure, poverty reduction, climate change, and private sector development.

## INITIATIVES AND PROGRAMS

Notable initiatives include:

### ● South Asia Tourism Infrastructure Development Project<sup>1</sup>

This project aimed to enhance infrastructure around key tourist and cultural sites in Bangladesh, India and Nepal. Those countries have vast and diverse cultural and natural resources. These areas contain many of the world's major Buddhist sites, which could make the area a world destination for nature and culture-based tourism.

Improvements encompassed upgrading of airports, roads, water supply, sanitation systems and solid waste management. The initiative sought to distribute tourism benefits to remote communities, impacting approximately 2.4 million people through increased income, employment opportunities and improved environmental conditions.

### ● Infrastructure Development Investment Program for Tourism in India<sup>2</sup>

Focused on states like Punjab and Himachal Pradesh, this program aimed to preserve and develop natural and cultural heritage, create tourism support and connectivity infrastructure and build capacity for better destination management and marketing. Efforts included clean energy installations at government-owned tourist facilities to promote energy efficiency.

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<sup>1</sup> [39399-013: South Asia Tourism Infrastructure Development Project \(Bangladesh, India, and Nepal\) – India | Asian Development Bank](#)

<sup>2</sup> [40648-037: Infrastructure Development Investment Program for Tourism-Tranche 4 | Asian Development Bank](#)

# AECID

## Spanish Agency for International Development Cooperation

### KEY CONTACTS

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### GENERAL INFORMATION

The Spanish Agency for International Development Cooperation (AECID) is the state agency responsible for international development cooperation, operating under the Ministry of Foreign Affairs, European Union, and Cooperation through the Secretariat of State for International Cooperation. The AECID manages public policies related to sustainable development cooperation, humanitarian aid and education for global citizenship.

The AECID contributes to Spanish Cooperation's strategic planning, setting priorities and developing implementation instruments under the guidance of the Secretariat of State for International Cooperation. As part of its mandate, the AECID coordinates sustainable development cooperation activities and fosters partnerships through operational agreements.

The AECID operates in over 30 countries via Spanish Cooperation Offices, located in Africa, South America and Middle East.

### APPROACHES TO CULTURE AND ARTS

The AECID recognizes culture as a key factor in sustainable development, poverty eradication, peace-building and the promotion of global citizenship rights. The Spanish Cooperation's Culture and Development Strategy focuses on:

- Training human capital for cultural management.
- The political dimension of culture in development.
- The economic role of culture in development.
- The interconnection between education and culture.
- Sustainable management of cultural heritage for development.
- The relationship between communication and culture and their development impact.
- Recognition of Cultural Rights.

Respect for cultural diversity is a cross-cutting priority. The Master Plan emphasizes ensuring that individuals and groups maintain their cultural identity while participating in development processes. Cooperation with Indigenous peoples is central to this priority, ensuring their involvement in development while respecting their cultural heritage.

To integrate cultural dimensions into Spanish Cooperation activities, AECID follows these guidelines:

- Conduct comprehensive cultural assessments during project planning.
- Introduce cultural and social impact indicators in project evaluations.

- Engage beneficiary communities in project design and implementation.
- Assess culture's contributions to various development sectors (e.g., economy, employment, tourism, local development).
- Promote intercultural dialogue and mutual cooperation.
- Support minority languages and cultural expressions.
- Align with international frameworks, including UNESCO and UNDP.
- Prevent cultural identity advocacy from fostering exclusion or conflict.

## INSTITUTIONAL FRAMEWORK

The AECID's Technical Office houses the Directorate of Cultural and Scientific Relations, which includes:

- Department of Cooperation and Cultural Promotion, led by Eloisa Vaello.
- Department of Higher Education and Scientific Cooperation
- Department of Coordination of Cultural and Scientific Relations

## INITIATIVES AND PROGRAMS

### Cultural Centers (CC)

AECID manages 16 Cultural Centers in 15 Latin American and Caribbean countries, as well as Equatorial Guinea. These centers form the Network of Cultural Centers of Spain Abroad (CCE Network), a key instrument for Spanish cultural cooperation. Beyond the work around the defense and promotion of cultural diversity, it has had and has a special impact in areas as varied as the promotion of citizen participation, the recovery of public space, the prevention of violence, regional integration or the strengthening of both public and private cultural institutions.

The CCE Network supports:

- Cultural and scientific cooperation policies.
- Cultural action as a development driver.
- Cultural promotion and outreach.

### ACERCA Training Program for Development in the Cultural Sector (EUR 700,000 in 2022)

The ACERCA Training Program supports the capacity-building of cultural agents to strengthen institutions in AECID partner countries involved in the cultural sector. In 2022, the program conducted 166 activities across 34 countries, engaging over 2,500 participants.

### AfrOeste Program (EUR 80,000 in 2022)

The AfrOeste Program is a cultural initiative promoting Afro-descendant artistic expression in Latin America, fostering exchanges between creators from both sides of the Atlantic. Led by the AECID, it supports artistic residencies, training programs, and cultural events in countries like Peru, the Dominican Republic, Costa Rica, and Guinea Ecuatorial. The program enhances visibility for Afro-descendant artists, strengthens institutional networks, and provides digital tools for cultural promotion. Through partnerships with cultural centers and institutions, AfrOeste creates opportunities for collaboration, artistic mobility, and knowledge-sharing, ensuring a sustainable platform for Afro-Latin creativity and cultural empowerment.

### Heritage for Development Program (EUR 120 million since 1988)

The Heritage for Development Program is an AECID initiative that contributes to sustainable development and poverty reduction by leveraging cultural heritage as a driver of progress for the communities that preserve it. The program supports actions aimed at enhancing and sustainably managing cultural heritage, focusing on improving livability, strengthening institutions, building management capacity, generating income, and protecting identity, cultural legacy, and collective memory.

The program has been active in Latin America since 1988 and has contributed to the development of 9 Cultural Landscape Management Plans, over 30 Historic Center Plans, 200 architectural and urban heritage restoration projects, and the establishment of 66 Workshop Schools, training more than 26,000 young people. Since 2010, the Heritage Program and the Workshop Schools have been managed independently.

### Cultural Local Projects

Local projects are designed in response to specific country needs and developed in collaboration with national public institutions.

### Cultural Heritage Management in the Jesuit Missions Region, Bolivia (EUR 175,000 in 2022)

For over two decades, AECID has supported the sustainable development of the Chiquitania region through the Heritage for Development Program and the Workshop Schools Program. Building on this experience, the initiative is expanding to the former Jesuit Missions of Moxos in the Beni Department.

The Misiones Plan, a key reference in Bolivia, provides technical assistance to municipalities and local Moxeño stakeholders in their territorial development efforts.

## ● San José Ciudad Paisaje (Costa Rica)

(EUR 24,300 in 2022)

The San José Ciudad Paisaje Project, led by the Spanish Cultural Center (CCE) in Costa Rica, aims to enhance urban livability in the capital. Through an interdisciplinary approach integrating arts, architecture, design, and environmental sustainability, the project seeks to transform San José's urban landscape. It focuses on three key areas: Reconstruction, rehabilitation, and reurbanization; Reinvention and reimagination; and Reeducation. The project also promotes public awareness of the ecological benefits of urban green spaces.

### EVALUATION METHODS

AECID employs a structured evaluation process, including financial justification and audits. Evaluation frequency depends on the type of initiative:

- Cultural Centers undergo annual evaluations.
- Subsidy projects are evaluated upon completion, with interim evaluations for long-term projects.

### CHALLENGES ENCOUNTERED

AECID faces several operational challenges:

- Budget constraints: Securing and maintaining funding requires ongoing justification of culture's relevance.
- Political environments: Government policies and political instability in partner countries can hinder or disrupt cooperation activities.

# AFD Group French Development Agency

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## GENERAL INFORMATION

AFD Group (Agence Française de Développement) is France's public development bank, committed to financing and supporting sustainable development projects in developing countries and overseas territories. The Group includes Agence Française de Développement (AFD), which finances the public sector, NGOs, research and training; Proparco, which is dedicated to the private sector; and Expertise France, a technical cooperation agency.

## APPROACHES TO CULTURE AND ARTS

Between 2016 and 2018, AFD explored the feasibility of integrating CCI into its operations through advocacy and studies that assessed the sector's potential, identified priority sub-sectors, and outlined intervention strategies for AFD.

In 2018, the board of directors officially approved the CCI mandate, which is also part of AFD's 100% Social Link strategy since 2021, aiming to reduce inequalities and strengthen social cohesion. The CCI mandate is implemented through four key areas of intervention:

- Cultural infrastructures
- Professional training for cultural vocations
- Cultural entrepreneurship
- Governance and cultural policies

Until then, culture was the prerogative of the Ministry of Foreign Affairs. The introduction of CCI mandate required a shift in positioning, enabling AFD to act as a complementary force. This shift was outlined in AFD's framework note, which emphasized the institution's role in providing financial instruments, including loans, to support CCIs.

The projects financed by AFD help to mobilise culture in favour of social cohesion, economic development and more partnership relations between France and the countries where AFD operates.

They are involved in at least 7 of the 17 SDGs: education (4), gender equality (5), work (8), inequality reduction (10), sustainable cities (11), peace, justice and institutions (16) and partnerships (17).

## INSTITUTIONAL FRAMEWORK

The CCI team at AFD headquarters is a unit equivalent to three full-time positions:

- Alizée Dallemagne, Project officer
- Caroline Dole, Project officer



- Gaëlle Mareuge, Project officer
- some consultants and intern.

The Social Link Division collaborates with various AFD technical divisions, such as Urban Development and Education, to design and monitor projects that incorporate CCI components and dimensions. The CCI strategy is implemented through a “Team France approach”, involving multiple stakeholders such as the Ministry of Foreign Affairs, the Ministry of Culture, the Institut Français, Business France, Bpifrance, and export operators such as Unifrance.

## SOURCES OF FUNDING

AFD’s funding, European Union delegated funds.

## INITIATIVES AND PROGRAMS

### AFD

The following projects presented are a good example of AFD activities in its 4 areas of intervention:

### Axis 1: Cultural infrastructures

#### ● Heritage and Urban Regeneration of the Lahore Fort (Pakistan – EUR 22M – Loan)

The Heritage and Urban Regeneration of Lahore Fort and its Buffer Zone (HURL) project aims to participate to the conservation of an exceptional heritage site (classified as a UNESCO World Heritage Site) while improving the quality of life, creating revenue generation and promoting tourism in its surroundings (buffer zone). The government of Punjab has mobilised the Walled City of Lahore Authority and the Aga Khan Cultural Service Pakistan as implementing partners of the projects.

#### ● Youth, Culture and Sport (Mauritania – EUR 18M – Grant)

This project is based on a participatory approach and will improve access to culture and sport in urban areas for more than 300,000 people. Led by the Islamic Republic of Mauritania, it aims to rehabilitate 15 public cultural and sport facilities and strengthened their governance. Sports and cultural community leaders will be trained for the cultural and sports programming of these spaces for youth. The project will also be involved in setting up a national system for the promotion of arts and culture which will sup-

port the creation, production and dissemination of Mauritanian arts.

#### ● Great Zimbabwe (Zimbabwe – EUR 4M – Grant)

Since 2022, AFD has been financing a project, implemented by UNOPS (United Nations Office for Project Services), to enhance the value of the Great Zimbabwe site (a UNESCO World Heritage Site), strengthen its cultural and educational programming, diversify the associated tourism offerings, and attract a wider public, enabling multiple benefits in terms of achieving the Sustainable Development Goals (SDGs).

### Axis 2: Professional training for cultural vocations

#### ● Training for careers in CCI (Senegal – EUR 3M – Delegated Fund)

Through delegated funds from the European Union, structuration of a high-quality and sustainable professional training program in the audiovisual and performing arts sectors in Senegal. The project aims to support the development and professionalization of the sector, particularly by strengthening public-private collaboration, thereby promoting youth access to employment.

#### ● I-Dice (Nigeria – EUR100M – Loan with EUR 21M dedicated to CCI)

The USD 618 million Digital and Creative Enterprise Investment Program (i-Dice) is part of efforts to create jobs for young Nigerians and support the rapid growth of these enterprises. It is co-financed by the African Development Bank (AfDB), the AFD, the Islamic Development Bank (IDB) and the Bank of Industry (BOI). These funds will be used to train, mentor and finance young entrepreneurs and innovators in digital technologies and the creative industries.

### Axis 3: Cultural entrepreneurship

#### ● Accès Culture (Multi-countries – EUR 6M – Grant)

Initiated and financed by AFD and implemented in partnership with the Institut Français since 2019, this initiative aims to support cultural mediation projects in Africa carried out collaboratively by African and French associations. It aims to carry the essential themes of sustainable development and to promote social cohesion in Africa by offering cultural programs to audiences who are the most excluded from it, due to social, economic, cultural, geographical, gender

or disability-related reasons. The first and second editions of the programme supported 132 projects concerning more than 17 disciplines (circus, cinema, music, photography, etc.) in 32 African countries. .

## ● **Afrique Creative**

(Multi-countries – EUR 4.25M – Grant)

Initiated and financed by AFD and operated since 2019 by a consortium of actors led by Africalia with the support of local incubators, this capacity-building program aims to support African cultural and creative enterprises in their development. The three editions of the programme supported more than 32 projects in 12 African countries.

## **Axis 4: Governance and cultural policies**

### ● **Support to the Benin public cultural**

**policy** (Benin – EUR 55M – Loan)

AFD has been providing EUR 55 million in public cultural policy budget financing since 2024, contributing to the following areas: strengthening public sector governance to implement cultural policy; structuring and professionalizing culture to enhance its contribution to growth; and strengthening the dissemination of access to and promotion of culture.

### ● **Support to the Expansion of the Ghanaian**

**Music Industry** (Ghana – EUR 500k – Grant)

AFD is financing a project implemented by Expertise France with several partners, including SACEM, which aims to support the structuring and expansion of the music industry in Ghana by developing venues and strengthening copyright through the training of music publishers.

## **Multi-axes**

Since AFD aims to work on the whole chain of value of the CCI, the projects often contribute to several of the axis of intervention. Apart from the projects above, we can mention the following projects as instance:

### ● **Support the cultural and creative industries sector through the rehabilitation of the J. Aka Cultural Centre in Bouaké**

(Côte d'Ivoire – EUR 17M – C2D Grant)

Granted in 2024, the project aims to improve the access to culture in Bouaké by rehabilitating the Centre Culturel Jacques Aka (CCJA). It also aims to strengthen the structuring and professional profes-

sionalization of CCIs through training, incubation of entrepreneurs, and economic support for key sectors (cinema, music, fashion), and to support to the Ivory Ministry of Culture and Francophonie to steer the CCI strategy.

### ● **Euro-African Museum cooperation**

(Multi-countries EUR 19M – incl. 2M AFD Grant)

A network for exchange and collaboration to develop sustainable connections and joint traveling exhibitions, a project undertaken by directors of European and African museums. This initiative, which is entirely focused on cultural exchange and capacity building, encompasses training, knowledge transfer, itinerant exhibitions, and fostering both North-South and South-South knowledge sharing. The European Union contributed EUR 15 million, while France and Germany each provided an additional EUR 2 million, Belgium and the Netherlands also contributing for a total of €900k. This collaborative effort stands out as a pioneering approach to fostering cultural dialogue and cooperation.

## EXPERTISE FRANCE

As a public agency for international technical cooperation, Expertise France contributed in 2025 to the implementation of over 15 cultural projects, most of which are financed by AFD<sup>1</sup>. These include:

### ● Benin, Creation of the Museum of the Kings and Amazons of Danhomè, 2021-2025 | 3,2M EUR<sup>2</sup>

Objective: Promote national, regional, and international tourism around the history of the Kingdom of Dahomey (or Danhomè in Fongbè) and the “Agodjie” (or Amazons) of Benin, by highlighting the historical and cultural heritage of the Abomey site.

### ● Ethiopia, Opening of the National Palace in Addis Ababa, 2020-2025 | 3,9M EUR

Objective: The overall objective of the project is to restore and enhance the National Palace of Addis Ababa, a major heritage site, making it accessible to the public while adhering to international standards of conservation and museographic presentation. This project is part of an effort to preserve and transmit Ethiopian history and heritage, while also contributing to the tourism development of Addis Ababa.

### ● Cameroon, Modernization of the National Museum of Yaoundé, 2020-2024 | 0,6M EUR

Objective: To support the enhancement/preservation of the cultural heritage of the National Museum. In this regard, during the first phase, the project focused on three main areas: Rehabilitation of the National Museum and development of the spaces. • Improvement of the protection and promotion of the collections. • Development and implementation of a scientific and cultural policy, within the framework of strengthened governance.

### ● Ethiopia, Support for the restoration of the Lalibela churches, 2019-2022 | 0.5M EUR

Objective: support the enhancement and development of Ethiopia’s national heritage, including the site of Lalibela, with the aim of accompanying Ethiopia in the preservation of its heritage and contributing to developing the country’s tourist appeal. EUR 8 million in subsidies since 2019.

### ● Somalia/Somaliland, Protection and enhancement of Somaliland heritage, particularly the Laas Geel archaeological site, 2024-2027 | 2M EUR

Objective: The project seeks to ensure the long-term preservation of Somaliland’s cultural heritage. It also aims to stimulate local economic development by promoting cultural heritage, with a special focus on safeguarding and enhancing the Laas Geel site.

### ● Palestine, Support for the Music Industry, 2023 – 2025 | 0.5M EUR

Objective: To contribute to the development of the Palestinian Music Ecosystem as a pillar for cultural preservation and economic prosperity.

### ● Democratic Republic of Congo, Pour elles: Sport and Culture, 2024 – 2028 | 11.5M EUR

Objective: improvement of the quality of life and well-being of more than 3,000 young girls through sports and cultural activities<sup>3</sup>. It will strengthen more than 200 stakeholders to implement cultural and sports activities on these renovated infrastructures, with a particular focus on promoting girls’ participation, empowerment and socio-economic integration.

1 The amounts mentioned relate only to the part of the project implemented by Expertise France

2 Promoting Benin’s Heritage & Tourism: the Biggest Cultural Project Ever Financed by AFD | AFD – Agence Française de Développement

3 « Pour elles » : favoriser l’accès des jeunes femmes aux pratiques sportives et culturelles | AFD – Agence Française de Développement

## PROPARCO

As the AFD Group's subsidiary dedicated to the private sector, Proparco operates in the CCI sector primarily through the structuring of the "Crea Fund"<sup>1</sup> (delegation of funds from the European Union under CREATI FI the EU-funded Cultural and Creative Industries Financing Initiative which aims to address the funding gap in the creative sector in African, Caribbean, and Pacific (ACP) countries).

### The Crea Fund (EUR 6.5M)

aims to facilitate access to financing for CCI businesses in sub-Saharan Africa and the Caribbean by establishing a guarantee mechanism to cover the risk of investment funds engaging in CCIs, as well as providing technical support to financial institutions to enhance their strategies for financing CCIs or businesses benefiting from such funding.

Its objective is to stimulate investment interest in CCIs and change perceptions of this sector, often viewed as risky, by targeting financial intermediaries in the value chain.

The operational services of the AFD Group can, like the METIS Fund, finance artistic initiatives. But unlike the METIS Fund, this is done within the framework of AFD projects and on AFD funds, while the Metis Fund aims to finance initiatives on external funds and outside AFD projects.

## FINANCIAL VOLUMES AND PERSPECTIVES

AFD Group commitments to CCI:

Since 2018, EUR 479M has been allocated to 104 projects (and 171 micro projects).

- EUR 42M in South America – 9%
- EUR 277M in Africa – 58%
- EUR 129M in Asia and Middle East – 27%
- EUR 20M in Pacific, Indian and Atlantic oceans – 4%.
- EUR 11M in multi countries projects – 2%

In 2024, EUR 126M has been allocated to 22 projects.

- EUR 113M in Africa – 89%
- EUR 3M in Asia and Middle East – 3%
- EUR 8,1M in Pacific, Indian and Atlantic oceans – 6%
- -EUR 1,9M in multi countries projects – 2%

## CHALLENGES ENCOUNTERED

- Communication and mobilization strategy

Regarding CCI, there is room for improvement in communicating AFD's actions and initiatives more clearly externally in order to mobilize more investment for more impact.

<sup>1</sup> With the European Union, Proparco launches CREA Fund, its first initiative to support cultural and creative industries in Africa | Proparco – Groupe Agence Française de Développement

# AFD – Metis fund

## French Development Agency

### KEY CONTACTS

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Youtube: @fondsmetisarts  
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### GENERAL INFORMATION

Metis was born out of an intrapreneurship program launched within the AFD in 2018. The program's objective is to encourage AFD staff to propose ideas aimed at improving internal operations, external engagement or any mission-related activity of the organization. Through this initiative, participants received coaching and support to refine and develop their projects. After extensive work, reflection, and testing, the launch of Metis fund was officially launched in 2021.

- 2021: Metis' pilot phase, with a first envelope for projects of around EUR 200,000.
- 10 projects realized (see below "Carte blanche projects")
- 2022/2023: Metis benefited from financings (EUR 500 000), aiming at structuring the Metis project (strategic thinking, feasibility studies, projects monitoring and pilots financing, evaluation methods...).
- Pilot phase: EUR 700,000

### APPROACHES TO CULTURE AND ARTS

#### Vision of Metis

The core approach is to establish a bridge between the arts – as a sensitive language – and the field of development – as a technical approach, with the goal of achieving more effectively the sustainable development goals. The aim was not to look at culture and the arts as a standalone sector, which was already addressed within the AFD, but rather to explore how arts and creativity could serve as a vehicle for emotional expression and thus in depth individual and collective transformations. This emotional dimension, often absent from the operations of development banks, was examined for its potential as an asset—both to enhance the impact of technical initiatives and to foster stronger connections among partners, within institutions, and beyond.

#### Metis' geographical scope

Mainly AFD geographical scope of intervention (around 160 countries), with a will to have balanced geographical interventions.

Creative and cultural sectors: Metis strive to embrace all artistic forms and expression, and overall, what does make sense locally.

## INSTITUTIONAL FRAMEWORK

The Metis team is hosted within the AFD and benefits from AFD's extensive expertise and network of partners, with 115 offices worldwide.

The Metis Fund team: six people... supported by the operational partners of AFD.

Metis operates as a public/private mechanism (see the creation of its endowment fund below), with specific decision-making, operational and financial management processes.

The Metis strategic advisory council guides strategy and evaluate its achievements. It is composed by artists, development operators, and leaders of cultural and scientific institutions. This council meets four times a year.

Metis is supported by the artistic community. The Metis Fund collaborates with a network of talented and committed artists and partners in the cultural sector through artistic foundations and various local cultural networks.

## SOURCES OF FUNDING

The initial capitalization came from the AFD: EUR 2.5 millions (in addition to the EUR 700,000 for the pilot phase).

2024 Creation of an Endowment fund, a private structure managed by the Metis team with a board of directors. This fund allows to receive French and foreign private funds, with or without tax incentives depending on the sources of fundings..

Current dotation: EUR 120,000 with an objective of EUR 10 million in 2028.

## INITIATIVES AND PROGRAMS

Currently, Metis has two interrelated strategic priorities:

### Acting in the territories: activate the power of the link between arts and development

#### ● The “Carte blanche” program

The “Carte Blanche” program facilitates the creation of artworks developed collaboratively with local populations, addressing specific development challenges pertinent to their communities.

Examples of Carte Blanche projects:

- the “End of the Road” project<sup>1</sup> in South Africa brought together a biologist, an artist, and eco-rangers to create a sculpture highlighting species extinction and the imperative of biodiversity preservation.
- the “Catch Up” project<sup>2</sup> in Nigeria involved artists working with out-of-school children to produce artworks, fostering a renewed interest in education and facilitating their return to school.

These initiatives aim to harness the emotional and transformative power of art to engage communities in sustainable development efforts.

Project implementations. While the overarching framework and engineering were designed at the AFD head office in Paris, the detailed implementation and definition of projects are entrusted to AFD local agencies, and since recently to partners of Metis financial partners. This allows for a more tailored and contextually relevant approach.

As of December 2024, almost 50 projects have been financed in around 45 countries.

Average project financing = EUR 15,000.

#### ● Diapason program<sup>3</sup>

The Diapason Program aims to implement artistic actions that address one specific theme related to the SDGs during two years. The program aims both to engage locally artists, development operators and communities in territories affected by oceans related challenges and to unite the voices of artists engaged in these issues at an international level, ensuring that their voices help inform global decision-making.

1 [End of the road – Metis](#)

2 [Catch Up! – Metis](#)

3 [Diapason – Juin 2024](#)

For 2024 and 2025, the theme of oceans was chosen, with the objective of contributing to the United Nations Ocean Conference planned in France, in Nice in June 2025.

The Diapason Program's operational components:

- 12 socio-artistic "Oceans" initiatives around the world.
- The projects implementation is similar to the Carte blanche projects.
- A poetic documentary exploring the connection between Arts and Oceans through three funded projects.
- An artistic manifesto book on the oceans: "Our Ocean Art Book – A manifesto"
- 100 artists from all over the world will be engaged in this artistic work.
- Facilitation and sharing of the results achieved (from the United Nations Ocean Conference to local territories).

This initiative seeks to amplify the role of artistic expression, fostering dialogue with individuals less familiar with engaging in discussions through an artistic lens. It represents an innovative approach to rethinking art and development, starting from localized efforts and aspiring to achieve a global impact.

Geographical scope. The areas of action were selected by Metis and its strategic council based on two criteria:

- Inclusion of countries highly vulnerable to ocean-related challenges.
- Ensuring a geographical diversity of the contexts addressed.

Selection of the following countries: Turkey, Bangladesh, Morocco, Martinique, Costa Rica, Congo-Brazzaville, Ecuador, Polynesia, São Tomé and Príncipe, Indonesia, Cambodia, Senegal.

## Amplifying: create relays of encounter between arts and development

### ● The "Take action" program<sup>1</sup>

This program encompasses workshops, training sessions, mobility program and research initiatives (e.g. impact studies, a study on art washing) aiming at enhancing knowledge, skills and competencies at the intersection of arts and development.

- Skill improvement: Metis designs, facilitates and contributes to training sessions and workshops for stakeholders interested in engaging with an Arts & Development approach (workshops, case studies, impact evaluations, etc.).
- Metis mobility promotes South-South exchange of experiences. Artists who have previously collaborated with Metis are eligible for a grant that allows them to meet and connect. These unique exchanges strengthen their commitment and amplify their impact.
- The Metis Lab fosters a dynamic environment of studies, debates and exchanges on Arts & Development, enriching and embodying the research/action philosophy of Metis.

### ● The "Make visible" program<sup>2</sup>

The "Make visible" program focuses on engaging a broader audience by sharing the impact of arts on development. This initiative encompasses various activities, including:

- Videos: producing and disseminating visual content that highlights how artistic endeavors contribute to sustainable development goals.
- Communication: implementing strategies to raise awareness and inform the public and stakeholders about the intersection of arts and development.
- Events: organizing exhibitions, workshops, and discussions to showcase artistic projects and their positive effects on communities.

## FINANCIAL TOOLS

Metis financial logic is to consider all its partners (creatives, artists, associations, NGO...) as service providers and grantees -> they are paid to define and carry on projects. Metis does not propose any loans.

<sup>1</sup> À vous d'agir – Metis

<sup>2</sup> Donner à voir – Metis

## IMPACT EVALUATION METHODS

Metis' slogan is: "Conveying emotion, driving transformations." The pursuit of impact is therefore embedded in its DNA. The structured approach implemented in the projects, the systematic visual documentation of the projects, and the qualitative surveys conducted post-project support learning and knowledge sharing.

Aware of investing in a new and evolving field of action, Metis stands at the intersection of research and action.

Metis worked on the impact evaluation and monitoring process with the cabinet Quadrant Conseil. It didn't turn out to be adequate to measure the ex-post impacts, but it now constitutes a real compass. This reflection on impacts is at the origin of Metis' Theory of Change (ToC), that is used at the design phase of the projects.

The ToC is a methodology used in impact analyses to define and understand the pathways through which activities lead to desired outcomes and impacts. It is widely employed in development projects, social interventions and other fields to clarify objectives, ensure alignment among stakeholders, and assess progress.

Emotional impact is inherently more difficult to capture. To address this, Metis worked with videographers and photographers to capture material and testimonies. The primary approach to understanding impact is through visualizing the emotions and hearing the voices of the participants.

Metrics such as public reached (number of people), gender issues, disciplines... are also collected as a part the impact evaluation exercise.



# AfDB

## African Development Bank

### GENERAL INFORMATION

The African Development Bank (AfDB) is a multilateral financial institution established in 1964 to promote economic growth and social progress across all 54 African countries, known as regional member countries (RMCs), and collaborates with non-regional member countries and international partners.

### INITIATIVES AND PROGRAMS

#### ● Investment in Digital and Creative Enterprises (iDICE) Program (2022-2027)<sup>1</sup>

iDICE is a five-year initiative launched by the Nigerian government, in collaboration with international partners, to bolster Nigeria's digital technology and creative industries. With a total investment of USD 618 million, the program aims to stimulate innovation, create employment opportunities and position Nigeria as a leading hub for digital entrepreneurship in Africa.

Focus on the sub-sectors:

- Gaming and animation
- Content distribution (music and film)
- Social media Innovations

Programmatic Interventions:

#### 1. Enterprise and skills development

The program aims to equip approximately 175,000 young Nigerians with essential skills in digital technology and creative industries. It collaborates with universities, polytechnics and private sector entities to nurture a community of developers, software engineers, designers and tech talents. A strong focus is placed on innovation in artificial intelligence and the internet of things, fostering the creation and growth of tech startups. Additionally, the initiative will establish 16 digital and creative incubation hubs, innovation centers of excellence, and digital satellite labs within educational institutions across Nigeria, ensuring accessibility to cutting-edge digital learning and entrepreneurial support.

#### 2. Expanding access to finance

To bridge funding gaps, the program provides financial support to tech-enabled and creative sector enterprises, including startups and MSMEs. A key component is the DICE Fund, an independently managed venture capital fund that injects equity and quasi-equity capital into early and growth-stage enterprises.

<sup>1</sup> [Frequently Asked Questions on the iDICE Project | African Development Bank Group](#)

Additionally, the initiative offers loans, training and capacity-building programs to support startups.

### 3. Enabling environment and institutional support

The program aims to create a thriving ecosystem for the digital and creative industries by supporting the operationalization of the National start-up Act, streamlining regulatory processes to foster innovation. It also promotes investment and export opportunities for technology and creative businesses while developing an ICT (Information and Communication Technology) national qualification framework and modernizing STEM (Science, Technology, Engineering, and Mathematics) education curricula. Additionally, specialized training for regulators is provided to enhance their understanding and support of the evolving digital landscape.

Expected Outcomes:

- creation of over 6 million jobs, including 552,000 direct and 5.58 million indirect employment opportunities.
- support for 75 enterprise support organizations, 226 creative enterprises and 451 digital technology startups.
- economic benefits estimated at USD 6.4 billion to the Nigerian economy.

In addition to providing financial support, the AfDB is involved in the selection of fund managers for the iDICE program. This process is being conducted through an open and transparent approach, guided by the AfDB, to ensure that the best-qualified firms are entrusted with managing the program's financial resources.

## Fashionomics Africa<sup>1</sup>

Launched in 2015, Fashionomics Africa supports the African textile, apparel, and accessories (TA&A) sector by fostering entrepreneurship, enhancing market access and promoting regional integration through digital tools and financial support.

- Capacity building & incubation  
Fashionomics Africa delivers masterclasses, incubator and accelerator programs online<sup>2</sup> and across multiple African countries, equipping over 1,000 entrepreneurs (65% of whom are women) with business development, financial literacy, branding and networking skills.

### • Access to Finance & Markets

The initiative facilitates financing opportunities through partnerships with investment funds, crowd-funding platforms and financial institutions, while also providing a digital marketplace platform to connect African fashion entrepreneurs with global markets.

### • Numerous strategic Partnerships

Fashionomics Africa collaborates with UNEP (United Nations Environment Program) to promote sustainability, Facebook, DHL and Google Digital Skills for Africa to provide training, and Parsons School of Design for educational resources and mentorship.

## Fashionomics Africa Investment Readiness (FAIR) Program

The FAIR program, launched in 2024, is a continuation and expansion of the original Fashionomics Africa initiative that began in 2015. Both programs are spearheaded by the African Development Bank (AfDB) and share the common goal of bolstering Africa's textile, apparel, and accessories industries.

The initial Fashionomics Africa initiative focused on increasing Africa's participation in the global textile and fashion value chains. Building upon this foundation, the FAIR program aims to further promote the growth of women-led small and medium-sized enterprises (WSMEs) operating in CCI, with a particular emphasis on the fashion subsector.

## FINANCIAL VOLUMES AND PERSPECTIVES

iDICE 's funding:

- AfDB: USD 170 million
- AFD (France): USD 116 million
- Islamic Development Bank (IsDB): USD 70 million
- Bank of Industry (BOI), Nigeria: USD 45 million as Nigeria's counterpart contribution, provided through loans for qualifying startups.
- Private sector and institutional investors: expected to contribute an additional USD 217 million.

FAIR Africa's funding:

The program is designed as a seven-year initiative with a direct target size of USD 10 million, aiming to mobilize up to USD 70 million in follow-on investments.

<sup>1</sup> <https://fashionomicsafrica.org/>

<sup>2</sup> [AfDB Fashionomics Africa Online Incubator and Accelerator Program for African Fashion Entrepreneurs \(20,000 USD grant\) – Opportunities For Africans](#)

# AFREXIM

## African Export- Import Bank

### KEY CONTACTS

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and Diaspora Department  
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### GENERAL INFORMATION

The African Export-Import Bank (Afreximbank) is a multilateral trade finance institution established in 1993 to finance, promote, and expand intra-African and extra-African trade. Headquartered in Cairo, Egypt, the bank provides trade finance, project financing, export credit and investment support across key economic sectors, including infrastructure, manufacturing, agriculture and CCI.

### APPROACHES TO CULTURE AND ARTS

As a trade finance institution, Afreximbank's focus on CCIs is uncommon among institutions of its stature, considering the difficulty to finance CCI: sector informality, atomization and limited collateral options (e.g., intellectual property).

### INSTITUTIONAL FRAMEWORK

The bank has a dedicated department, Creatives and Diaspora, headed by Temwa Gondwe, with two units:

- Creatives Unit, led by Khanyi Mashimbye, focuses on financing and market integration.
- Diaspora Unit facilitates connections between African creatives and international markets.

The team operates under significant capacity constraints, with only a few staff members managing CCI initiatives.

### INITIATIVES AND PROGRAMS

#### ● The Creative Africa Nexus (CANEX) program<sup>1</sup>

CANEX was designed to support and develop Africa's CCI, providing a comprehensive platform for governments, creative enterprises and individuals to access technical support, financing, investment and market opportunities. CANEX focuses on seven creative sectors:

- Film & Audiovisual Production: production and distribution across Africa.
- Music & Entertainment
- Fashion & Textiles: the cotton-to-garment value chain, industrial parks and brand development.
- Sports & Sports Infrastructure: sports facilities stadiums and professional leagues.

<sup>1</sup> Afreximbank Establishes Creative Africa Advisory Group – African Export-Import Bank

- Arts & Crafts: African art, sculpture and traditional crafts
- Gastronomy & Culinary Arts: African cuisine businesses, restaurants and food innovation.
- Digital & Gaming Industries: gaming, animation and digital content creation.

Key pillars of the program:  
Access to Finance

## Debt financing

Initial commitment of USD 500 million in debt financing at market conditions.

Subsequent increases to USD 1 billion, with a future projection of USD 2 billion.

Afreximbank lending model is mainly through financial intermediaries rather than direct loans.

Key financing areas:

**1. sports**, which accounts for more than half of the commitments

E.g. Sport infrastructure development: construction of the Houphouët-Boigny sports stadium in Abidjan, Côte d'Ivoire  
Sports broadcasting rights acquisition: USD 245 million facility with New World Television.

Infrastructure financing models: syndicated loans for large projects, EPC (Engineering, procurement and construction) contracts for sports infrastructure, government-backed financing where sovereign guarantees are available.

**2. fashion/textile** (the whole value chain)

**3. film industry** (notable examples in South Africa).  
Direct loans.

Other type of funding associated to CANEX Initiative: a Project Preparation Facility (PPF) of USD 1.86 million to the Government of the Commonwealth of The Bahamas.

This funding is designated for the development of an Afro-Caribbean Marketplace and a Logistics Center in Freeport, which aims to strengthen trade and cultural connections between Africa and the Caribbean. The marketplace will feature outlets dedicated to authentic African and Caribbean products, promoting cultural exchange and economic growth.

- Afro-Caribbean Marketplace: the project envisions the establishment of 90 outlets dedicated to showcasing and selling African and Caribbean products.

- Logistics Center is planned to be situated on the grounds of the former International Bazaar and Royal Oasis Tower and Casino in Freeport. It is intended to serve as a transshipment hub, enhancing The Bahamas' strategic position in global maritime networks.

## Equity investments

Under the Fund for Export Development in Africa (FEDA), which is the equity investment arm of Afreximbank, created to support African businesses by providing equity and quasi-equity financing. It was established to address the investment gap in sectors critical to Africa's industrialization, export development and intra-African trade.

Two new funds (no operation yet):

- A USD 200 million film fund, aimed at bolstering the continent's film industry.
- CANEX Creations Incorporated is a USD 100 million venture capital fund (with the bank contributing USD 25 million) to support the commercialization of African intellectual property rights and invest in early-stage businesses, which typically seek venture capital. It is a financial institution dedicated to monetizing intellectual property. Its role is to offer financing solutions based on the valuation of intangible assets. Specifically, for musicians, this means regaining ownership of their masters. For filmmakers, it allows them to retain certain rights to their productions, rather than being limited to commissioned work.

In terms of financial activities, CANEX Creations Incorporated has completed a transaction valued at USD 600,000, where it acted as the last-mile investor. Additionally, the entity is evaluating other opportunities in the range of USD 6 million, with potential investments of USD 1 million in these projects. Currently, the approach is to serve as the last-mile investor, as the organization is still in the process of acclimating to the investment landscape.

## Blended financing

Collaboration with Prosper Africa to boost trade and investment between the United States and Africa in key sectors: creative industries, critical minerals, emerging technologies and textile manufacturing (MoU signed in 2024).

The fund primarily favors large, established companies or projects. All financings are denominated in USD, no local currency funding.

- Capacity Building and Technical Support<sup>1</sup>  
CANEX offers various capacity-building initiatives, including masterclasses, workshops and training

<sup>1</sup> Africa's creative and cultural industries fly high at the IATF 2021 Creative Africa Nexus Summit – African Export-Import Bank

sessions to enhance the skills and competencies of creative professionals across the continent. These programs cover diverse sectors such as fashion, film, music, arts, and crafts.

E.g. Jewelry making masterclasses in collaboration with design studios. Online training programs via Trace Academia. Fashion cooperatives to aggregate resources.

- **Market Access and Networking Opportunities<sup>1</sup>**  
The program facilitates events like the CANEX WKND, which bring together creatives, industry leaders and policymakers to foster collaboration, showcase talents and explore business opportunities. For instance, the CANEX WKND 2024 in Algiers attracted nearly 4,000 participants from 81 countries, featuring exhibitions, masterclasses, and live performances. Other market access & networking events include: CANEX at IATF (Inter-African Trade Fair) and Fashion and gastronomy partnerships with Paris Fashion Week and Galeries Lafayette.

- **Policy Advocacy**  
CANEX collaborates with multiple stakeholders, including the African Union Commission (AUC), the African Continental Free Trade Area (AfCFTA) Secretariat and various governments to create an enabling environment for the CCI. These partnerships aim to implement pan-African measures that support the continent's cultural sectors.

## FINANCIAL VOLUMES AND PERSPECTIVES

See initiatives and programs.  
Debt financing remains dominant, but there is a growing interest in equity investments due to the difficulty of financing small businesses through traditional loans.

## EVALUATION METHODS

Challenges encountered re. evaluation methods:

- Since AFREXIM Bank is a wholesale bank, it primarily funds financial intermediaries that disburse loans and monitor performance.
- Limited direct oversight: the bank acknowledges challenges in tracking CCI projects due to capacity constraints.
- Sector-specific analysis: the bank recognizes the lack of data on CCI in Africa, which complicates impact assessment and feasibility studies.

## CHALLENGES ENCOUNTERED

- Informality of the sector: many creative businesses lack financial literacy and structured operations, making them high-risk borrowers.
- Lack of industry data: limited research on CCI hinders strategic planning and impact measurement.
- High demand for funding: the need for financial and technical support exceeds available resources.
- Fragmentation and weak supply chains: issues such as access to raw materials and market logistics challenge business sustainability.
- Regulatory and intellectual property concerns: lack of strong IP protections across Africa and challenges in rights enforcement and dispute resolution mechanisms.

<sup>1</sup> Le CANEX WKND 2024 a pris fin à Alger, avec des engagements d'une valeur de plus de 540 millions de dollars US. – African Export-Import Bank

# AWS

# Austria Wirtschaftsservice Gesellschaft

## GENERAL INFORMATION

The Austria Wirtschaftsservice Gesellschaft mbH (AWS) is the Austrian federal government's promotional bank, wholly owned by the Republic of Austria. It provides financial assistance, including grants, loans, guarantees and consulting services to support companies (primarily SMEs and startups) in implementing innovative and growth-oriented projects.

## INITIATIVES AND PROGRAMS

As part of Austria's creative industries strategy, AWS supports the development of innovative products and services on behalf of the Ministry of Economic Affairs. These initiatives aim to generate positive social and industry-wide impacts beyond individual businesses, extending beyond the realm of high technology. The funding facilitates prototype development, market readiness and collaboration projects.

Creative efforts are primarily focused on sectors such as digitalization, social impact, social innovation, gaming, design, fashion, architecture, digital media, film and music production<sup>1</sup>.

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<sup>1</sup> Förderung kreativwirtschaftsbasierter Innovationen

# BancoEX

## Banco de Comercio Exterior

### GENERAL INFORMATION

The Bancoex is Venezuela's official export-import bank, established to promote the export of national goods and services.

### INITIATIVES AND PROGRAMS

The Fundación Banco de Comercio Exterior (Fundabancoex) is dedicated to promoting Venezuelan cultural heritage, with a particular focus on artisanal crafts and artistic expressions.

#### ● Ronda de Intercambio Comercial

One of its notable initiatives is the “Ronda de Intercambio Comercial”, an event that showcases the rich diversity of Venezuelan craftsmanship. This platform provides artisans with opportunities to display their talents and facilitates commercial exchanges.

The Banco de Comercio Exterior (Bancoex) of Venezuela, through its cultural foundation Fundabancoex, actively engages in various initiatives to promote and export Venezuelan culture and arts.

#### ● Concert Promotion

In July 2024, Bancoex and Fundabancoex organized the “El Dorado” concert by the ensemble La Sarabanda at the José Ángel Lamas Higher School of Music. This event showcased Latin American baroque music, featuring 16 singers and renowned artists, aiming to highlight the nation's rich cultural heritage.

# BDB

# Bahamas Development Bank

## KEY CONTACTS

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## GENERAL INFORMATION

The Bahamas Development Bank (BDB), operational since 1978, is a government-owned institution dedicated to promoting industrial, agricultural and commercial development in The Bahamas.

## APPROACHES TO CULTURE AND ARTS

In 2016, the Caribbean Development Bank (CDB) provided the BDB with capacity development support in response to significant challenges stemming from a high ratio of non-performing loans, a common issue for small business lenders.

This assistance was instrumental in helping BDB transition from its role as a small-business lender to a fully-fledged development finance institution. A new strategic plan was developed, aligning the bank's objectives closely with the Sustainable Development Goals (SDGs) to better address national and global development priorities.

As part of this strategic transformation, BDB placed a strong emphasis on gender equity. The bank was one of six institutions selected by the Investment Climate Reform (ICR) Facility<sup>1</sup> to receive two years of targeted technical assistance aimed at enhancing gender inclusivity and improving services for women-led businesses. This collaboration enabled BDB to develop a blended financing instrument focused on empowering women, youth, and individuals with disabilities, particularly in sectors such as tourism, agriculture, and creative industries<sup>2</sup>.

In BDB's perspective, culture, history, and creative industries serve as vital mechanisms for wealth generation, particularly through their connection to the tourism sector, which accounts for approximately 80% of the nation's GDP.

## INSTITUTIONAL FRAMEWORK

The bank established a Strategic Development Initiatives (SDI) division few years ago, whose the first priority was engaging directly with communities to gain a deep understanding of their specific needs and priorities.

<sup>1</sup> The Investment Climate Reform (ICR) Facility supports organisations in African, Caribbean and Pacific (ACP) countries to create better conditions for businesses to thrive and for women's economic empowerment and inclusion. The ICR Facility is co-funded by the European Union (EU), the Organisation of African, Caribbean and Pacific States (OACPS) under the 11th European Development Fund (EDF), together with the German Federal Ministry for Economic Cooperation and Development (BMZ) and the British Council. It sits within our non-formal education (NFE) programme portfolio.

<sup>2</sup> As a first proposal to the UN SDG joint fund.



The SDI team is described by Ms. Cargill as an incubator for new ideas. Though small, SDI operates across multiple disciplines, including strategic planning, communications, project design, and monitoring and evaluation.

SDI division:

- Ms. Cargill, Head of SDI
- Regina Smith, Assistant manager
- Tamika McFall, focus on environmental and social standards and gender
- A communications officer responsible for executing marketing campaigns
- An Intern

## INITIATIVES AND PROGRAMS

CDB provided tailored support to the BDB to assist in developing an internal creative financing product. While this initiative was appreciated, significant challenges quickly became apparent within the creative financing paradigm. The dual challenges of a collateral-based institutional framework and inadequate IP legislation have constrained BDB's efforts to successfully enter and invest in the creative economy (for more details, see the "Challenges encountered section"). Addressing these structural and systemic barriers will be essential for future progress in this area.

In 2022, SDI organized "the Orange Economy Discussion Series". Specific meeting dates were scheduled with each group, fostering open conversations and meaningful dialogue: "What are the challenges you're experiencing? Where do you see the opportunities? What should we be doing differently? What are your biggest needs?"

The initiative aimed to establish collaboration and partnership with the creative community, which Ms. Cargill highlighted as a closely-knit group. Given the island's small size, where everyone is interconnected and maintains active communication, this approach provided the bank with valuable access to the creative sector—an opportunity that may not have been possible had the bank maintained its position as a small business lender.

This strategy represented a significant internal cultural shift for the bank in its role as a development finance institution, particularly in how it engages with these communities of practice. While the process is ongoing, it is viewed as critical work, poised to re-

fine the bank's approach to engaging with the public it serves.

### Orange Economy Technology Micro Grant<sup>1</sup>

In 2022, BDB launched a USD 70,000 micro-grant program aimed at enhancing the capabilities of Bahamian creatives, including videographers, musicians and photographers. The grant provided 26 recipients with MacBook Pros to improve the quality of their productions and expand their market reach.

This initiative not only provided essential technological tools but also contributed to building a database of creative professionals. This database has proven invaluable for engaging with creatives as BDB continues its efforts in the sector.

### 50th Independence Development Grant<sup>2</sup>

In June 2023, BDB offered grants of up to USD 2,000 to eligible MSMEs as part of the 50th Independence Development Grant. This initiative aimed to provide economic support to small businesses, including those within the cultural and creative sectors.

### Joint Sustainable Development Goals (SDG) Fund Program

The BDB has established a collaborative partnership with UNESCO as part of the Joint Sustainable Development Goals (SDG) Fund Program. This initiative, launched in 2022, also includes UN Women, the Food and Agriculture Organization (FAO), and the United Nations Development Program (UNDP).

Through this collaboration, BDB and UNESCO, along with other UN agencies, are working to address structural challenges that hinder public and private investments toward women and young entrepreneurs. The program focuses on sectors such as agriculture, sustainable tourism, and CCI, aiming to create an enabling environment for inclusive economic growth and sustainable development.

The primary objective of this joint program is to pilot innovative financing tools aimed at promoting gender equality and empowering women entrepreneurs in The Bahamas and Bermuda. By providing concessional financing and capacity-building support, the program seeks to enable female entrepreneurs to access additional capital, reduce risks, and accelerate progress toward achieving the Sustainable Development Goals (SDGs).

The program focused heavily on capacity development, particularly for youth and youth incubators.

<sup>1</sup> Banque de développement des Bahamas

<sup>2</sup> Bahamas Development Bank Launches Partnership that Will Help Creatives Receive Financing – Government – News

Within the recently completed program, funding was predominantly directed toward small creative manufacturing businesses.

Specific areas of focus: textiles and gastronomy, which received more readily accessible funding.

One of the largest investments under the program amounted to USD 600,000 in creative industries. Objective of this financing: provide video equipment for rental to the broader community, addressing the lack of access to technology for creative professionals. Previously, creatives often had to source such technology from the United States. With this funding, the required technology is now locally available, representing a significant advancement for the creative sector.

In total, approximately USD 1.5 million was allocated to businesses under this program, with around 30% directed toward creative industries.

### ● Partnership with C15 Studios Ltd<sup>1</sup>

In 2023, BDB entered into a partnership with C15 Studios Ltd., a fund based in Trinidad and Tobago specializing in the creative sector. This collaboration aims to provide Bahamian creatives with access to international funding, facilitating equity investments, trade financing, and debt financing tailored to the needs of the creative community. BDB has difficulties in finding suitable clients for the fund.

### ● GLOW Program (Grant Loan Program)

In collaboration with the Tourism Development Corporation, BDB has also introduced the GLOW Program, which provides grants of up to USD 5,000 and loans of up to USD 15,000 for businesses in the tourism sector. The program, with a total value of USD 4 million (USD 1 million in grants and USD 3 million in loans), aims to encourage creative and innovative approaches to tourism, including activities such as art classes, walking tours, and other visitor engagement initiatives. By providing small grants, the program helps overcome barriers such as collateral shortfalls, enabling more participants (especially young people and women) to access loans and develop sustainable businesses in the creative and tourism sectors.

The department's priorities for 2025 include a strong emphasis on restoration projects, aligning with the broader vision of making impactful investments in the creative and cultural economy.

### ● The Corner house project: restoration of five buildings in downtown Nassau

Downtown Nassau is characterized by a rich historical network intertwined with socioeconomic challenges. The primary market on Bay Street, frequented by millions of cruise ship visitors annually, has largely remained inaccessible to many Bahamians.

This initiative aims to reintegrate Bahamians into this key economic space and establish venues for creative industries. The restored buildings are envisioned as multi-functional spaces, offering workshops, storytelling events, art exhibits and classes, thereby fostering cultural and creative activities. A launch event is planned for January 2025.

### ● The Dundas Theatre

Another priority project under consideration is the revitalization of the Dundas Theatre, a cultural institution in the Bahamas since 1939. The theatre, which has been unable to fully reopen following hurricane damage, remains a cornerstone for the country's performance-based creative professions. Many of the nation's actors, entertainers, and media professionals began their careers at the Dundas. BDB is exploring innovative financing mechanisms, such as creating a Special Purpose Vehicle (SPV), to support the Dundas Theatre's restoration. The proposed SPV would allow the theatre to leverage revenue streams such as ticket sales and property development while ensuring its financial sustainability. This effort is seen as pivotal for revitalizing the theatre industry in the Bahamas and expanding opportunities for creative professionals.

## IMPACT EVALUATION METHODS

BDB recently conducted a comprehensive impact assessment update on the orange economy grant for the MacBooks, which highlighted the significant positive difference this initiative has made for small businesses in the sector.

## CHALLENGES ENCOUNTERED

### ... when considering lending to creative entities

While significant progress has been made in building capacity, challenges persist, especially in terms of access to finance for creative professionals.

<sup>1</sup> Bahamas Development Bank Launches Partnership that Will Help Creatives Receive Financing – Government – News

One of the primary obstacles identified is the structural nature of BDB as a heavily collateral-based institution. Despite the consultant's guidance, the bank's reliance on traditional credit practices remained a barrier. Many credit officers, coming from commercial banking backgrounds, focus on traditional lending metrics such as collateral availability, fee affordability, and fixed lending terms. This approach often proves daunting for creative professionals, particularly younger individuals who lack access to substantial capital or assets.

A second major challenge was the underdeveloped legislative framework surrounding intellectual property (IP) in the Bahamas. Participants noted that the lack of robust IP protections makes it difficult to collateralize or assign value to creative works. This legislative gap limits the commoditization of artistic assets, which in turn inhibits the bank's ability to support investments in the creative economy.

Reflecting on BDB experiences, here are the critical questions as a development bank:

- How can BDB effectively build a pipeline of investable businesses in the creative sector?
- How can we better support subsectors within the creative industry that currently struggle to secure funding?
- How can BDB enhance market access to ensure businesses generate sustainable revenue?

# BDC

# Business Development Bank of Canada

## GENERAL INFORMATION

The Business Development Bank of Canada (BDC) is a crown corporation that serves as Canada's national development bank, dedicated to supporting SMEs. Established in 1944, BDC provides financing, advisory services, and investment solutions to help businesses grow, innovate, and expand domestically and internationally.

## INITIATIVES AND PROGRAMS

The Business Development Bank of Canada (BDC) offers a range of programs and initiatives to support Canada's CCI. Key offerings include:

### ● Financing Solutions

BDC provides financing options specifically designed for businesses in sectors such as media, audiovisual, video games, motion picture and sound production, sound recording and radio and television broadcasting. In February 2023, BDC announced a CAD 30 million (EUR 20.1 million equivalent) financing envelope aimed at accelerating the growth of medium-sized enterprises within these industries. This initiative focuses on supporting business consolidation, transitions and the development of original content<sup>1</sup>.

### ● Advisory services<sup>2</sup>

Beyond financing, BDC offers consulting services to help creative and cultural businesses enhance their operations. This includes assistance with financial management, marketing strategies, human resources planning and digital transformation, all tailored to the needs of the creative sector.

### ● Specialized Growth & Transition Capital Program

BDC's Growth & Transition Capital team has developed a program specifically for businesses in the CCI seeking to grow through consolidation projects, business transitions or original content development. This program provides flexible financing solutions that help companies expand without diluting ownership, offering an affordable alternative to equity financing. The program is available until December 2025.

<sup>1</sup> BDC launches a \$30 million financing envelope to accelerate the growth of Canada's creative and cultural industries

<sup>2</sup> Business Solutions for the Creative and Cultural Industries | BDC.ca

## Resource toolkit

BDC offers a comprehensive toolkit for creative and cultural businesses, which includes financial tools, downloadable templates, business assessments, eBooks, webinars and industry-specific studies. These resources are designed to assist businesses in making informed decisions and achieving sustainable growth.

# BDMG Cultural

## Banco de Desenvolvimento de Minas Gerais (Brasil)

### KEY CONTACTS

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### GENERAL INFORMATION

BDMG is a public development bank controlled by the Government of the State of Minas Gerais in Brazil. The bank provides financial solutions to support the economic and social development of the region, offering credit lines to businesses, municipalities and specific sectors such as agribusiness, innovation and sustainability.

Created in 1988 by BDMG, the BDMG Cultural Institute is based in Belo Horizonte. The positioning of Minas Gerais toward culture is an exception in Brazil. Most regional development banks established in the 1960s have either disappeared or evolved into small local agencies.

### APPROACHES TO CULTURE AND ARTS

Objective: the collective construction of memory and transformative cultural experiences.

BDMG Cultural sees culture as a fundamental driver of development, recognizing that art is intimately connected to knowledge production, as well as to the symbolic, emotional and historical formation of individuals, fostering inventiveness and innovation.

Gabriela Moulin, the outgoing Director, significantly shifted the positioning of the Institute upon her arrival in 2019. At that time, the Institute followed a highly meritocratic approach, with a strong focus on awards (see below) and activities concentrated in BH, with little engagement in the wider state of Minas Gerais.

Cultural shift introduced by Gabriela Moulin

- Reframing the Institute: BDMG Cultural was reimagined as a space for reflection and dialogue, even questioning the type of development that should be pursued.
- Culture as a social investment: a move toward treating culture as a form of popular education and a means for social empowerment.
- Gender perspective: Gabriela introduced new thinking around gender issues. Since the Institute's inception, its cultural policies had been shaped by heterosexual white men (only one woman held the Director role before Gabriela).
- Collective and inclusive projects: a shift toward more collective initiatives with a broader vision of culture, recognizing culture not just as artistic production but as other forms of work, thoughts and impacts on the world.
- Support for artists: a program was launched to support artists during the first COVID-19 lockdown (see Lab Cultural).

The Institute adopted a socio-cultural mission. The priority target groups are children (notably through the distribution of publications and books in public schools across the state) and remote communities in the interior regions.

→ A commitment to making culture a tool for equity, inclusivity and innovation.

## INSTITUTIONAL FRAMEWORK

The Institute is an independent private entity with a non-profit associative status.

Team members include:

- Luiz Felipe Braga Bastos, President Director
- Marcus Junior, Financial Director
- Leila Gregório, BDMG Choir
- Elizabeth José dos Santos, Music
- Paulo Proença, Bruna Gomes, Communication
- Thereas Morais, Graphic design

## SOURCES OF FUNDING

While the Institute's statutes allow it to receive donations or generate revenue from cultural events it organizes, in practice, all of its financial resources come from the BDMG bank.

1991 Fiscal Incentive Law for Culture

The Lei de Incentivo à Cultura (Law for Cultural Incentives) aims to encourage cultural financing by the private sector. It allows individuals and companies to receive a 100% tax deduction for financing cultural projects. Each Brazilian state operates its own mechanism under this law:

- "Programa de Ação Cultural (ProAC)" in São Paulo State,
- "Lei Municipal de Incentivo à Cultura" in Rio de Janeiro State,
- "Lei Estadual de Incentivo à Cultura" in Minas Gerais, and others.

## INITIATIVES AND PROGRAMS

The Institute offers numerous programs in music, visual arts and the production and sharing of knowledge through seminars, publications and online content. It partners with many stakeholders in Minas Gerais, including producers, institutions and artists.

## Three Key Focus Areas

### Visual Arts

#### Mostras BDMG Cultural

An annual exhibition at the BDMG Cultural Gallery in Belo Horizonte showcasing artists from Minas Gerais or those residing in the state. These exhibitions include educational activities that enrich the dialogue with the public.

#### Prize Humberto Mauro for low-budget short films supports emerging filmmakers

Created in 2013, the call for entries is a partnership between BDMG Cultural and FCS, aimed at fostering audiovisual production in Minas Gerais by offering creators the opportunity to develop new aesthetic and conceptual proposals using low-cost and easily accessible technological tools for their production.

### Knowledge

The Institute prioritizes knowledge and interdisciplinary dialogue as a contribution to the development of Minas Gerais. This includes seminars, book publications, and democratic debates that engage art, culture, science and other fields to stimulate critical and innovative thinking—essential for inventing new futures.

#### Revista BDMG Cultural

A quarterly digital magazine launched in 2020 to: Reflect on cultural manifestations and artistic projects. Promote discourse around cultural topics specific to Minas Gerais.

#### Seres-rio, a River Festival (2021)

On-line festivals that blend knowledge, dialogue and art to celebrate the existence and importance of rivers for life.

- Activities: conferences, concerts, films, short films, exhibitions, cartography, children's spaces, and poetry.
- Participants: journalists, biologists, writers, doctors, anthropologists, visual artists, geographers, comedians, urban planners, musicians, and ethno-photographers.
- Topics explored: How can we live without rivers? What future do urban rivers have? How do rivers contribute to a post-developmental world? How do rivers die and revive? How can rivers resist and exist in the Anthropocene?

## Music

Since the early 2000s, the Institute has supported and promoted musicians from Minas Gerais through various projects:

### **BDMG Instrumental Prize** (Prêmio BDMG Instrumental)

Established in 2001, it rewards composers from Minas Gerais and was the first of its kind in Brazil.

### **Jovem Instrumentista BDMG**

Encourages dialogue between established artists and emerging talents, fostering intergenerational exchanges.

### **Jovem Músico BDMG**

Targets promising young musicians selected to participate in a series of recitals.

### **Marco Antônio Araújo and Flávio Henrique Prizes**

Recognize the best instrumental piece and the best song of the year, respectively.

### **BDMG Choir (Coral BDMG)**

Since its inception, the choir has included both bank employees and external participants. They perform an eclectic repertoire which ranges from classical to popular styles with special emphasis on Brazilian music.

In 2022, BDMG Cultural created the Women in Music Symposium to foster dialogue and strengthen female representation in the music scene. Over the course of two editions, the project hosted more than 60 guests, including musicians, journalists, researchers, representatives of institutions and public managers, who discussed topics such as education, cultural programs, and women's participation in various areas of the music industry.

## Transdisciplinary Initiatives

### **Lab Cultural**

The LAB Cultural is an artistic residency program launched in 2020 in an online format and continues in this format even after the end of the COVID-19 crisis. Born from the necessity of reinvention during this period, the residency program was established, leveraging virtual platforms as a means to strengthen connections among residents and enable different types of relationships across multiple artistic languages, mediums, forms, and collectives.

In 2023, the program launches its call for applications for its fourth edition, titled "Possible Communities", with the objective of bringing together research and sharing experiences over the course of four months.

## KEY STAKEHOLDERS

(technical, financial, political)

Main Partners:

- Tecelãs de Tocoíós: Instagram – [Mulheres do Jequitinhonha](#)
- Bordadeiras do Curtume: Instagram – [Mulheres do Jequitinhonha](#)
- Revista Manzuá: Website – [Manzuá](#)
- Revista Piseagrama: Website – [Piseagrama](#)
- Arca Chapada do Norte: Instagram – [Arca Chapada do Norte](#)
- Muquifu: Instagram – [Muquifu](#)

No financial partnership.

## FINANCIAL VOLUMES AND PERSPECTIVES

2022 Budget: 2.7 million BRL (~433,000 EUR) covering operational costs, salaries and projects funding.

### Small-Scale Funding Prioritization

While the Institute is eligible to receive federal resources, the strict regulations governing their use often discourage its utilization. However, the Institute can independently grant funding for projects under 20,000 BRL (~3,200 EUR). As a result, small-scale financing has become the Institute's preferred approach to supporting cultural initiatives. This strategy enables the Institute to remain active in funding culture despite broader financial and political constraints.

## CHALLENGES ENCOUNTERED

To expand its reach and give visibility to its projects, artistic research, and exchanges, the Institute undertakes significant publication efforts aimed at reaching a wide audience. These include educational discussions and journals dedicated to its main projects (such as Seres-rio).



# BNB

## Banco do Nordeste do Brasil

### GENERAL INFORMATION

The BNB is a regional development bank established in 1952 to promote economic and social development in Northeastern Brazil, northern Minas Gerais and Espírito Santo. Headquartered in Fortaleza, BNB provides credit, investment and financial solutions to support agriculture, industry, infrastructure and small businesses

### INITIATIVES AND PROGRAMS

Banco do Nordeste is committed to strengthening the cultural production chain, contributing to the preservation and promotion of the region's rich artistic diversity. BNB develops various initiatives to promote culture and arts in the Northeast region, notably:

#### ● Banco do Nordeste Cultural Centers (CCBNB)<sup>1</sup>

The BNB operates Cultural Centers in Fortaleza (CE), Juazeiro do Norte (CE), and Sousa (PB), offering diverse programs including exhibitions, musical and theatrical performances and educational activities to democratize access to culture.

The CCBNBs play a fundamental role in democratizing access to culture, serving as spaces for experimentation and dialogue between artists, producers and the general public. They contribute to the cultural and social development of the Northeastern region of Brazil, promoting the diversity of artistic and cultural expressions.

#### ● Urban Galleries Program<sup>2</sup>

This program connects BNB's business units with cultural activities by promoting artistic interventions in urban spaces. In 2023, applications were opened to select 60 urban art projects, with an investment of BRL 350,000 (EUR 60,000 equivalent) to create murals at branches in various states.

#### ● Expanded Northeast (Nordeste Expandido)

Launched in 2023 to update the bank's artistic collection, the program acquired 216 works by 109 artists from the BNB's area of operation. It aims to address gaps in ethnic, racial and gender diversity while recognizing the economic significance of visual arts.

<sup>1</sup> Centros Culturais – Cultura – Sobre o Banco – Portal Banco do Nordeste

<sup>2</sup> <https://embarquenordeste.com.br/brasil/banco-do-nordeste-cultural-abre-inscricoes-do-programa-galerias-urbanas/>

## ● Financial Support for the Cultural Sector

The BNB offers credit lines for artists, cultural producers and entrepreneurs of all business sizes. The funds are allocated for producing, circulating, promoting and marketing cultural products and services.

## ● Investments in Cultural Projects

In partnership with the Ministry of Culture, the BNB has launched calls for cultural projects in areas such as performing arts, visual arts, literature, music, cinema and educational programs.

Investments of BRL 10 million (EUR 1.6 million equivalent) are planned for the period 2023 to 2025.

# **BNDES** Banco Nacional de Desenvolvimento Econômico e Social

## **KEY CONTACTS**

### **Luciane Gorgulho**

Head of Urban development, Heritage and Tourism Department  
[gorgulho@bndes.gov.br](mailto:gorgulho@bndes.gov.br)

## **GENERAL INFORMATION**

The BNDES is Brazil's public development bank, dedicated to financing economic, social and environmental development. It supports infrastructure, industry, sustainability, innovation and cultural heritage projects, playing a key role in economic growth and social inclusion across Brazil.

## **APPROACHES TO CULTURE AND ARTS**

The BNDES has a long-standing commitment to supporting arts, culture and historical heritage as part of its broader development mission.

BNDES has played a pivotal role in preserving Brazil's cultural heritage for over 15 years. The bank has historically approached culture from a developmental perspective, recognizing its potential not only as an identity and symbolic asset but also as a generator of employment and income.

## **INSTITUTIONAL FRAMEWORK**

BNDES once had a dedicated Department of Cultural Economy (DECULT), which structured its approach to cultural investment through a production chain perspective. However, over time, financial constraints and shifts in government policy led to the reduction of dedicated cultural financing, and the DECULT department was eventually dismantled.

Today, BNDES maintains a smaller unit focused on historical heritage, but lacks a comprehensive department dedicated to culture.

BNDES Espaço Cultural is managed separately from the historical heritage division. A specific team within BNDES is responsible for its administration, particularly handling event planning and cultural programming.

## **SOURCES OF FUNDING**

BNDES operates with its own funding mechanisms, which include worker's assistance fund (FAT), national treasury contributions, government funds (e.g., FGTS, FMM) and international loans and bonds.

## INITIATIVES AND PROGRAMS

### ● Historical heritage preservation: “BNDES Fundo Cultural”

Throughout its history, BNDES has been one of the largest funders of historical heritage restoration in Brazil, often surpassing even the Federal Heritage Institute (IPHAN) in terms of budget allocation for cultural projects. The bank’s efforts have included the preservation of monuments, museums and historic sites.

This fund provides non-reimbursable resources for projects focused on the preservation and revitalization of Brazil’s historical and cultural heritage, encompassing tangible and intangible assets, as well as memorial collections.

It also supports structural projects within the cultural economy’s productive chain, aiming to strengthen and sustain cultural activities across the country.

### ● National Museum Reconstruction (Rio de Janeiro)

The reconstruction of the National Museum in Rio de Janeiro is one of BNDES’s most significant cultural heritage projects, following the devastating fire of September 2018, which destroyed a large part of Brazil’s oldest scientific and cultural institution.

BNDES provided substantial funding (EUR 3.6 million equivalent) to restore both the physical structure and its collections. Beyond the reconstruction of the building itself, BNDES has been involved in revitalizing the museum’s scientific research and educational functions. The project includes the restoration of laboratories, exhibition spaces and archives, as well as the implementation of digital technologies to enhance access to collections and improve preservation methods.

One of the innovative aspects of BNDES’s involvement is its support for the creation of an endowment fund for the museum. This mechanism is designed to generate continuous financial resources, reducing the institution’s dependency on fluctuating public funds. The bank has also collaborated with various national and international partners, including UNESCO and other multilateral institutions, to secure additional funding and expertise for the project.

### ● Viva Pequena África Initiative

BNDES is a leading partner in the Viva Pequena África Initiative, aimed at preserving Afro-Brazilian history and culture in Valongo Wharf (Rio de Janeiro), a UNESCO World Heritage Site. This area, historically the main entry point for enslaved Africans in the Americas, had remained largely neglected.

The initiative focuses on:

- establishing an Interpretation Center in a historic building designed by André Rebouças, one of Brazil’s first Black engineers.
- ensuring Afro-Brazilian community participation in shaping the museum’s content and governance.
- launching the “Viva Pequena África” program to fund and sustain local African heritage organizations.
- implementing rigorous racial equity criteria in the selection of project executors, ensuring leadership by Black-led organizations.

The project represents a shift toward community-driven cultural preservation, where heritage is safeguarded not just as a historical site, but as a living cultural expression.

### ● Amazon Museum (Belém)

The bank is actively involved in developing a new museum dedicated to the Amazon’s cultural and environmental significance, set to be a major legacy project of COP30.

The museum aspires to become a global hub for discussions on climate, the environment and indigenous cultures. It aims to provide interactive and educational experiences, similar to those offered by Rio’s Museum of Tomorrow. Additionally, it seeks to address the shortage of major museums in Brazil’s northern region, ensuring greater access to cultural and scientific resources.

BNDES has attracted partners, including CAF (Development Bank of Latin America) to co-finance planning and implementation.

The museum’s total budget is estimated at BRL 90 million, with a remaining funding gap of BRL 25 million. BNDES is actively seeking additional international partners to finance the project.

## Audiovisual Sector

BNDES was once a major supporter of Brazil's audiovisual industry, particularly after the creation of the Audiovisual Law, which complemented the Rouanet Law<sup>1</sup> by providing tax incentives specifically for film production.

Key achievements included:

- supporting the first Brazilian animated series, which helped establish local intellectual property in media.
- launching ProCult, a credit line with specialized guarantees tailored to the audiovisual industry.
- investing in Funcines (Audiovisual Investment Funds), which provided structured financing for the sector.

However, financial and political shifts led to the dismantling of DECULT, and BNDES significantly reduced its role in film and TV funding. Today, only a small industrial department within BNDES manages credit lines for the sector, with very limited impact.

## Espaço Cultural BNDES

Established in 1985, the BNDES Cultural Space situated in Rio de Janeiro is an important component of the bank's cultural engagement, offering regular cultural programming, primarily in the form of music concerts and art exhibitions. The space is a key venue for promoting Brazilian culture and fostering public engagement with the arts.

The "Quintas no BNDES" music series, held every Thursday, has been a long-standing program for over 30 years. Additionally, the BNDES Gallery, which was developed less than 10 years ago, serves as a dedicated space for visual arts exhibitions.

The cultural space was temporarily closed during the pandemic. However, there was no strong political priority to reopen it under the Bolsonaro administration. It was only under the current government that activities gradually resumed. The concerts have restarted and the gallery has reopened in 2024, launching an exhibition called "Pretagonismos", which focuses on themes of racial equity and Black cultural expression.

## FINANCIAL VOLUMES AND PERSPECTIVES

Cultural funding from BNDES has fluctuated over the years. Under Lula's first two administrations, the budget for cultural heritage exceeded 100 million BRL per year, but this drastically declined during later administrations.

During Bolsonaro's administration, cultural funding faced significant challenges, including budget cuts and restrictions on cultural incentive policies. However, under the current Lula administration, there has been a renewed focus on rebuilding the cultural sector, with increasing investment and policy shifts favoring heritage and creative industries.

In 2023, funding was approximately 40 million BRL, with expectations of a gradual increase. BNDES continues to seek partnerships with international donors and financial institutions to strengthen cultural investments.

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<sup>1</sup> The Rouanet Law (Lei de Incentivo à Cultura, 1991) allows companies and individuals to deduct a percentage of their income tax when they fund cultural projects approved by the Ministry of Culture. The deduction can cover up to 100% of the donated amount, depending on the project category. The cultural projects must be approved by the Ministry of Culture and listed in a public database where sponsors can choose where to allocate their funds. The system mainly benefits large corporations, as they have significant tax liabilities and can allocate larger sums.

# BOAD

## Banque Ouest-Africaine de Développement

### KEY CONTACTS

**Serge André Philippe Bouah**  
Head of institutional relations

**Eliane Kouassigan**  
FICS Coalition focal point for BOAD  
[ekouassigan@Boad.org](mailto:ekouassigan@Boad.org)

### GENERAL INFORMATION

The BOAD is the West African Development Bank, serving as the financial institution of the West African Economic and Monetary Union (UEMOA). Established in 1973, BOAD finances infrastructure, energy, agriculture, industry and social development projects across its eight member states: Benin, Burkina Faso, Côte d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, Togo.

### APPROACHES TO CULTURE AND ARTS

Historically, cultural funding was not a priority for its shareholders. Despite this, BOAD has supported cultural projects through its communications and public relations budget, providing grants for cultural heritage preservation, museum infrastructure and artistic events. However, these interventions were not structurally transformative for the sector.

Culture has been part of BOAD's identity since its inception. The bank's headquarter in Lomé, Togo, was designed with architectural elements that symbolize the cultural diversity of the eight member countries. The building is adorned with artworks from West Africa, as well as pieces from international artists, reflecting the institution's cultural appreciation. The establishment of the BOAD Foundation in 2024 aims to provide structured, long-term support for the cultural sector, moving away from the previous model of one-time grants.

### INSTITUTIONAL FRAMEWORK

Once implemented, the foundation will begin with a director and two unit managers.

### SOURCES OF FUNDING

The foundation will receive an initial endowment from BOAD, with additional financing from:

- international partners (donations and co-financing).
- philanthropic contributions from corporate and private donors.
- public and private sector engagement in structured cultural initiatives.

## INITIATIVES AND PROGRAMS

### The Creation of the BOAD Foundation

After nearly a decade of discussions, the BOAD Board of Directors and the Council of Ministers of the West African Economic and Monetary Union (UEMOA) approved the creation of the BOAD Foundation in December 2024. The foundation will have an independent legal personality and will be governed by a Board of Directors, chaired by the President of BOAD.

The foundation will focus on two key areas:

**1. Social development initiatives:** supporting schools, orphanages, hospitals, women's economic empowerment and youth employment programs.

**2. Arts, culture and cultural heritage:** structuring sustainable support for cultural heritage preservation, artistic creation and professional development in CCIs.

Although the Foundation activities are still being developed, some key culture priorities have been identified:

#### Capacity building in cultural preservation and restoration

Currently, restoration skills and infrastructure are underdeveloped in West Africa, making this a strategic priority for the foundation, which could develop specialized training programs in conservation techniques, restoration methods and museum management.

#### Strengthening the cultural and creative economy

A key challenge for West Africa remains the lack of commercial structure in the cultural sector, where many artists lack market access, pricing strategies and financial planning skills. The foundation will aim to formalize and professionalize the creative sector, with a focus on:

- developing structured training programs for artists and artisans.
- encouraging the professionalization of cultural entrepreneurship, ensuring artists can monetize their work and access international markets.
- supporting young artists with grants, mentorship and business development training.

### Supporting cultural events and exchange programs

The BOAD Foundation will provide grants and sponsorships for:

- artistic and cultural festivals to showcase local talent.
- international exchange programs for West African artists and cultural professionals to gain exposure
- support cultural tourism initiatives, promoting local heritage sites and artistic hubs.

## FINANCIAL VOLUMES AND PERSPECTIVES

The Foundation's funding will be sufficient for avoiding fragmented, one-off interventions and establish permanent financial and institutional mechanisms for culture support.

The BOAD Foundation marks a turning point in the bank's engagement with arts and culture. While cultural financing was previously seen as peripheral, there is now an institutional commitment to structuring long-term investments in CCI.

## CHALLENGES AND STRATEGIC CONSIDERATIONS

- Limited institutional knowledge in CCI: BOAD's expertise in historical scope does not easily translate to cultural financing. The foundation will need to partner with cultural institutions and experts to develop effective strategies.
- Developing regional cultural policies and integration strategies with UEMOA could ensure lasting impact.

# BOI

## Bank of Industry (Nigeria)

### GENERAL INFORMATION

The Bank of Industry (BOI) is Nigeria's oldest and largest development finance institution, established in 1959 and restructured in 2001. It focuses on financing industrial, manufacturing, and MSME sectors to drive economic growth and job creation.

### INITIATIVES AND PROGRAMS

#### ● Investment in Digital and Creative Enterprises (iDICE) Program

The iDICE program focuses on building capacity among Nigerian youth aged 15 to 35 by providing training in digital and creative skills, fostering innovation and supporting the emergence of new entrepreneurs. Additionally, the program seeks to create an enabling environment for businesses by formulating supportive policies and improving regulatory frameworks.

See more details on the program in the AfDB document.

The BOI serves as the executing agency for the iDICE program. In this capacity, BOI is responsible for implementing the program's initiatives, which aim to promote investment in the country's technology and creative sectors.

#### ● NollyFund

The NollyFund, established by BOI in 2015, aims to support the country's film industry by providing financial assistance to filmmakers for producing high-quality movies. The fund offers loans of up to ₦50 million per project, targeting various stages of film production, from pre-production to post-production. To ensure the selection of commercially viable projects, BOI has set up a NollyFund Implementation Advisory Group comprising cinema management experts, national film distributors, production and post-production specialists, film critics and producers.

The NollyFund is an ongoing initiative designed to bolster Nigeria's film industry by facilitating the production of films that can compete both locally and internationally.

### FINANCIAL VOLUMES AND PERSPECTIVES

- BOI's contribution to iDICE: USD 45 million.
- Nollyfund: initial program of ₦1 billion, with a single obligor limit of ₦50 million per project.



# BRDE

## Banco Regional de Desenvolvimento do Extremo Sul (BRDE)

### GENERAL INFORMATION

The BRDE is a regional development bank in Brazil, established in 1961, serving the southern states of Paraná, Santa Catarina and Rio Grande do Sul. It provides financing for infrastructure, innovation, agribusiness, sustainability and entrepreneurship, supporting regional economic growth.

### INITIATIVES AND PROGRAMS

#### ● Curitiba municipality cultural incentive call for proposals

In January 2025, BRDE initiated a call for proposals to select cultural projects eligible for financing through Curitiba's tax incentive program, utilizing funds from the Property and Urban Territorial Tax (IPTU) and the Tax on Services (ISS).

#### ● BRDE Cultural Space – Palacete dos Leões

Located in Curitiba, this cultural space hosts temporary visual arts exhibitions, including painting, drawing, engraving, photography, design and other forms of artistic expression.

#### ● Support for projects via Tax Incentive Laws

In a recent initiative, the BRDE allocated funds to support 46 projects in Paraná across the sectors of education, social development, culture and sports. The supported cultural projects encompass a diverse range of activities, including art exhibitions, music festivals, theater productions and heritage preservation initiatives. By investing in these cultural endeavors, BRDE aims to enrich the local cultural landscape, promote artistic expression and strengthen the social fabric of Paraná's communities.

# CAF

## Development Bank of Latin America and the Caribbean

### KEY CONTACTS

**Ángel Cardenas Sosa**  
Chief Manager – Urban Development,  
Water and Creative Economies

### GENERAL INFORMATION

The “Banco de Desarrollo de América Latina y el Caribe” (CAF) is a multilateral financial institution dedicated to promoting sustainable development and regional integration in Latin America and the Caribbean. Established in 1970, CAF provides loans, technical assistance and advisory services to both public and private sector projects across diverse sectors.

### APPROACHES TO CULTURE AND ARTS

The CAF views creative economies as opportunities for growth and inclusion, emphasizing the importance of building social capital and strengthening territorial identities.

The CAF’s Strategy for Creative and Cultural Economies 2023/2026 aims to boost and strengthen cultural and creative economies, contributing to more resilient, inclusive, sustainable, productive and competitive territories. The strategy also seeks to reaffirm the protection and promotion of the diversity of cultural expressions, as stated in the 2005 UNESCO Convention. The strategy also addresses challenges such as high levels of informality, low investment in innovation, and precarious employment within the creative and cultural sectors.

### INSTITUTIONAL FRAMEWORK

The CAF manages its initiatives related to CCI through the Urban Development, Water and Creative Economies Management unit, formally established in 2021, integrating previous efforts related to urban historical reforms, gastronomy and creative entrepreneurship.

The CAF primarily works with local governments, its collaboration with other PDBs is limited.

### FINANCIAL VOLUMES

The total portfolio of the bank reached USD 6.139 billion<sup>1</sup>, i.e. 82 operations, including 9 operations in Creative Economies.

<sup>1</sup> Annual Report 2023: <https://www.caf.com/media/4668476/informe-anual-2023.pdf>

## INITIATIVES AND PROGRAMS

The CAF supports creative economies through a range of financial tools, including:

- Loans to national governments for public policy reforms and cultural investments (e.g. ADN Colombia, USD 300 million for creative sectors).
- Sovereign and non-sovereign loans for infrastructure, particularly public spaces and cultural hubs (e.g. Barranquilla).
- Investment programs through local governments to support niche development.
- Collaboration with private sector banks on creative entrepreneurship, particularly in restoration and other creative industries.
- Pre-investment support through technical assistance and training for subnational governments.
- National and local dialogues on governance, public spaces, talent development and the sustainability of the creative sector.

### ● National Program for the Implementation of Bicentennial Plazas and Museums in Bolivia

The CAF supported this program aimed at commemorating Bolivia's bicentennial by establishing public spaces and cultural institutions that celebrate the nation's heritage and promote cultural development (USD 61.9 million).

### ● Online Event: "Popular Culture, Creative Economy and Local Development"<sup>1</sup>

In December 2023, CAF organized an event in Rio de Janeiro titled "Popular Culture, Creative Economy, and Local Development." The event aimed to foster better associations and positive South-South political dialogue among national and local governments, artists and managers to promote CCI in Latin America and the Caribbean. The event highlighted Rio's carnival as a world reference where cultural and creative activities produce significant economic and social impacts annually.

### ● Signing of a MoU with the International Publishers Association (IPA)<sup>2</sup>

The CAF signed in 2024 a MoU with the IPA to monitor and implement initiatives to promote reading in collaboration with the Organization of Ibero-American States (OEI), as part of a movement in favor of the

promotion of books and reading in the region. Objectives:

- promotion of public policies that encourage reading and access to books
- generation of knowledge and innovation on best practices and successful experiences in the region
- promotion of a regional alliance that articulates the different actors of the book and reading ecosystem
- proposal and development of information, awareness-raising and sensitization actions.

### ● Signing of an agreement with Centroamérica Cuenta Foundation to promote culture and literature in Central America and the Caribbean<sup>3</sup>

This collaboration focuses on organizing events and activities to highlight the region's literature and arts and facilitating the dissemination of cultural events in CAF member countries to promote greater regional integration.

### ● Hay Festival Collaboration

In January 2025, CAF has formalized a MoU with the Hay Festival to promote cultural and creative economies across countries such as Colombia, Spain, Mexico, Panama and Peru. This partnership involves organizing talks and workshops featuring experts in entrepreneurship and the cultural economy, aiming to foster sustainable development, inclusion and non-discrimination within the creative industries.

### ● Pinta Art Platform Partnership

In January 2025, CAF announced a strategic alliance with Pinta, a prominent international platform for Latin American art promotion. This collaboration aims to strengthen and showcase Latin American and Ibero-American art globally, including hosting an Art Week in Panama City in May 2025.

## EVALUATION METHODOLOGY

Impact measurement is still in its early stages. Programs aim to demonstrate that investment in culture is both feasible and scalable, but as of now, impact metrics are limited.

<sup>1</sup> ONLINE EVENT | Popular culture, creative economy and local development

<sup>2</sup> For the first time, CAF participates in the International Book Biennial-SP

<sup>3</sup> CAF and Fundación Centroamérica Cuenta promote regional culture

# CDG

# The Caisse de Dépôt et de Gestion [CDG] Foundation (Morocco)

## KEY CONTACTS

**Dina Naciri**  
Director of the CDG Foundation  
[naciri@cdg.ma](mailto:naciri@cdg.ma)

## GENERAL INFORMATION

The CDG is Morocco's public financial institution, established in 1959, with a mandate to mobilize and manage savings securely while financing national development projects. As a sovereign wealth fund, CDG plays a strategic role in economic development, investing in infrastructure, tourism, real estate, industry, and social programs.

The CDG Foundation has been working since its creation in 2006 to embody the civic values of the CDG Group through its commitment to solidarity, social and sustainable development and culture.

## APPROACHES TO CULTURE AND ARTS

The CDG Foundation's arts and culture mission aims to:

- Support Moroccan artistic creation through sponsorship.
- Facilitate art access and participation for all audiences.

Located in the Hassan district of Rabat, the Espace Expressions CDG art gallery has existed in its current form since 2010. Serving as both a creative space for artists and a venue for connecting art with the public, the gallery promotes contemporary artistic creation and disseminates its knowledge. Through Espace Expressions (and few "outside-the-walls"), the Foundation primarily promotes visual arts, including painting, sculpture, drawing, engraving, photography, digital art, collage, design, installation, ceramics and video.

## INSTITUTIONAL FRAMEWORK

The Foundation operates with a small team of 7 people, described by Ms. Naciri as insufficient but efficient.

- Dina Naciri – Director of the CDG Foundation
- Younes Afsahi ([afsahi@cdg.ma](mailto:afsahi@cdg.ma))
- Mohammed Kimakh ([kimakh\\_mh@cdg.ma](mailto:kimakh_mh@cdg.ma))
- Rajae Chreki ([r.chreki@cdg.ma](mailto:r.chreki@cdg.ma))

## SOURCES OF FUNDING

The Foundation is primarily financed by the CDG Group, supplemented by private sponsorships.

## INITIATIVES AND PROGRAMS

### Exhibitions at Espace Expressions

- Photography exhibitions, dedicated to promoting photography in Morocco.

E.g. “La pépinière photographique” (2024)

- Exhibition-residencies.

E.g. Exhibition-residency “BIDAYA” (2024)

An immersive journey into the creative world of ten graduates from two prestigious institutions: the École Supérieure des Beaux-Arts de Casablanca and the Institut National des Beaux-Arts de Tétouan.

Through innovative artistic installations blending tradition and modernity, these emerging artists offered their interpretation of Morocco’s rich cultural and artistic heritage.

Committed to promoting and nurturing young talent, the CDG Foundation provides these artists with a professional art space to showcase their potential and creativity. Bidaya is a testament to this commitment, supporting the next generation of artists and fostering an enriching dialogue between different artistic generations.

- Exhibitions of foreign artists (France, Portugal, Benin, Congo, etc.)

E.g. April-May 2021: “In-Discipline, Along the Congo River” featured artists from the Republic of Congo and the Democratic Republic of Congo.

- Carte Blanche Exhibitions, a renowned Moroccan artist invites emerging or established Moroccan artists (exploring new artistic practices) to exhibit with them. Gender parity is emphasized as much as possible.

E.g. 2021: Carte blanche to Safaa Erruas (10th edition) featuring Said Afifi, Imane Djamil, and Mohssin Harraki.

- Tribute Exhibitions: Honors major Moroccan artists.

E.g. 2022: Tribute to Hosseïn Tallal (son of Chaïbia), “Hosseïn Tallal, le narrateur de l’indicible”  
2021: Tribute to Chaïbia, “The Magician of the Arts.”

Each edition includes the production of a book and catalog to enrich Morocco’s cultural heritage (libraries, art schools, etc.).

- Charity Exhibitions

E.g. “Lilikonouzi Sada” – In 2024, exhibition organized in partnership with the Trésors 21 Association. Four young talents, aged 6 to 11, had the opportunity to unveil their creative potential and demonstrate that their uniqueness does not prevent them from becoming active contributors to society.

“Mon Maroc je t’aime” Exhibition

In 2024, in collaboration with the Moroccan Association for Support and Assistance to People with Down Syndrome (AMSAT), organization of an exhibition showcasing the artistic work of nine young artists with Down syndrome who benefit from AMSAT’s guidance and support.

### Artistic Encounters

Events include debates, round tables, conferences, poetry readings, book presentations, and choreographic reproductions involving invited artists and art critics.

### Poetry Evenings

The Foundation is a partner of the Argana International Poetry Prize.

### Rabat Photography Meetings

Organized with the Moroccan Association of Photographic Art (AMAP).

Includes a photography marathon for young photographers with a one-day theme-based challenge. The top three photos are awarded prizes funded by the Foundation.

### Support to the Mazaya Program

Initiated by the Tenor Foundation for Culture in 2012, the Mazaya program provides young, underprivileged children who have dropped out of school with a combined education in general studies and professional music training. Some graduates have joined the Moroccan Philharmonic Orchestra.

E.g 2024 program: 52 students aged between 9 and 22.  
Inclusion this year of various activities such as classical dance and yoga workshops, master classes with renowned artists, concerts and collaborative projects aimed at fostering the artistic development of each participant.

## Sponsorship of cultural Events in Rabat

- Rabat, Capital of Islamic Culture
- The Rabat Biennale.
- Rabat, African Capital of Culture.

Operational Partners:

- Ministry of Culture.
- National Museum Foundation.
- Moroccan House of Poetry (Argana Prize).
- Moroccan Association of Photographic Art (AMAP).
- Fine Arts Schools of Tetouan and Casablanca.
- Private art galleries and other cultural foundations.

International Partners:

MAIF (insurance company).

- European Union.
- Veolia.
- Getty Foundation, supporting architectural heritage restoration projects like the thermal station in Sidi Harazem (designed by French architect Jean-François Zevaco).

## CHALLENGES ENCOUNTERED

The Director aims to achieve gender parity across all initiatives, particularly in “Carte Blanche” exhibitions. But the number of female artists in Morocco remains lower than that of male artists.

# CDP

## Cassa Depositi e Prestiti (Italy)

### GENERAL INFORMATION

Cassa Depositi e Prestiti (CDP) is Italy's national promotional institution and development bank, supporting economic growth, infrastructure, and innovation. Founded in 1850, it operates under the Ministry of Economy and Finance, providing long-term financing to businesses, local governments, and strategic sectors.

### APPROACHES TO CULTURE AND ARTS<sup>1</sup>

CDP recognizes the strategic role of art and culture in sustainable development. The institution promotes initiatives that enhance its artistic heritage and establish partnerships with significant social, economic and cultural impacts on local communities.

### INITIATIVES AND PROGRAMS

#### ● The CDP Museum

The CDP Museum integrates the institution's art collections and historical archives, reflecting principles aligned with the International Council of Museums' definition. The museum showcases works by renowned artists such as Afro, Capogrossi, Dorazio and Vedova, exploring the human and innovative aspects of industry through art.

#### ● Support for cultural and creative enterprises

CDP, in partnership with the European Investment Fund (EIF), signed an agreement in 2018 under the Cultural and Creative Sectors (CCS) Guarantee Facility of the EU's "Creative Europe" Programme. This initiative aims to generate EUR 300 million in new financing for approximately 3,500 SMEs in Italy's cultural and creative sectors, including cinema, theater, TV, publishing and architecture.

#### ● "Teogonia, Tracce di Futuro" Award

In collaboration with the Fondazione Giorgio e Isa de Chirico, CDP launched the "Teogonia, Tracce di Futuro" (Theogony, Traces of the Future) contemporary art award. This initiative encourages young artists in Italy, aged 18 to 35, to engage with the concept of myth to interpret present complexities, drawing inspiration from Giorgio de Chirico's work. Winning artworks become part of the Fondazione CDP's permanent collection.

<sup>1</sup> Art and Culture

# CEB

# The Council of Europe development Bank

## KEY CONTACTS

### Elisa Muzzini

Senior technical advisor, Urban and regional development, refugees, migrants and other vulnerable groups  
[elisa.muzzini@coebank.org](mailto:elisa.muzzini@coebank.org)

## GENERAL INFORMATION

Set up in 1956, the Council of Europe Development Bank (CEB) is a multilateral development bank, with 43 member states (Ukraine joined in 2023), of which 23 Central, Eastern and Southeastern European countries, forming the Bank's target group countries.

The CEB finances investment in social sectors, including inter alia education, health and affordable housing, with a focus on the needs of vulnerable population groups.

## APPROACHES TO CULTURE AND ARTS

"Protection and rehabilitation of the historic and cultural heritage" is one of the CEB's 10 sectors of intervention.

Heritage preservation and cultural promotion are relevant fields of intervention for the CEB due to their important educational, cultural, aesthetic, historical and local impact, recognized as such by the CEB. Historic heritage can play a valuable role in community well-being, in creating and retaining identity, as well as in social inclusion of different population groups including the youth, the aged, those of different cultural and geographic origins and the socially marginalized.

The CEB finances the restructuring and rehabilitation of historic and cultural heritage classified as such by the member state concerned. The CEB finances first and foremost cultural and heritage infrastructures and buildings (modern museums, historical cultural buildings e.g. theaters...), and does not engage in arts and culture programs as such. However, under cultural and heritage infrastructure projects, there could be a component that is linked to arts and culture.

The CEB has a strong social mandate and looks at all financings through a social lens, with the aim of developing human capital: give access to cultural activities and offer, foster social inclusion, make sure that everyone can access the cultural facilities that the CEB finances.

When working with local governments, the CEB always seeks opportunities to integrate culture in local planning and investment plans.

## INSTITUTIONAL FRAMEWORK

The CEB supports its project through a Project Team approach, which gathers specific skills required for each operation.



There is no specific division for culture, nor dedicated sectorial team. However, a few amongst the CEB's sectoral experts (technical advisors) are involved in cultural projects in the context of their respective sector:

- Elisa Muzzini, Urban and regional development, refugees, migrants and vulnerable groups.
- Samir Kulenovic, Housing, cultural heritage and Urban development

The CEB sources its projects through country managers' dialogue with local actors: ministries, local authorities, public agencies or intermediaries. Project selection: projects that contribute the best to the CEB's mandate (through project scoring), applying vulnerability and social lens.

## SOURCES OF FUNDING

CEB's funding.

## INITIATIVES AND PROGRAMS

Main financial tools for culture:

- The Public sector financing facility (PFF)  
Long-term credit facilities aiming at supporting public sector entities (e.g. municipalities) in addressing temporary financing gaps or ensuring the continuity of investments and reform programs.
- The EU Co-financing Facility (ECF)  
ECF allows for co-financing and/or ex-ante financing of EU-funded investment activities at the country level.

Borrowers include governments, local and regional authorities, public and private banks, non-profit organizations.

Loans approved in 2024<sup>1</sup>

### Cultural and Sports Center, city of Mostar (Bosnia and Herzegovina)

A EUR 12 million loan to Bosnia and Herzegovina will co-finance the construction and equipping of the new Cultural and Sports Centre in the city of Mostar, with the aim of strengthening the post-war social integration of ethnically divided communities.

The multi-functional, 5,000 person capacity facility will allow the city to host national and regional sports and cultural events as well as contribute to the urban

regeneration of Mostar, improving the quality of life for an area with a population of over 160,000.

Beneficiaries of the project: local cultural societies and sports clubs, as well as some 30,000 students from Mostar's schools and universities, who will have the opportunity to use the new facility.

### Cyprus archaeological Museum, city of Nicosia

A EUR 72 million loan to the Republic of Cyprus will support the creation of the new Cyprus Archaeological Museum in Nicosia as a leading international cultural institution dedicated to the country's rich archaeological heritage. As a dynamic cultural landmark, the new museum will feature expansive exhibition spaces and innovative digital technology, allowing it to fully realize its social and educational mission. By effectively reaching a wide and socially diverse audience, including those with special needs, the new museum will ensure broad participation while promoting equity and inclusion of vulnerable groups. Designed to stimulate urban regeneration in the Center of Nicosia, the museum will foster social and cultural interrelationships in the heart of the historically divided city, improving the well-being and quality of life of residents and visitors alike.

### The 7 Most Endangered program

Launched in January 2013 by Europa Nostra with the European Investment Bank Institute as its founding partner and the CEB as an associated partner. It identifies endangered monuments and sites in Europe and mobilizes public and private partners to find a viable future for such sites.

E.g. the rehabilitation of the historic neighborhoods of Dolcho and Apozari in Kastoria, funded by the CEB.

### Support to the Albania development fund (ADF)

Created in 1993, ADF is a public agency that manages socio-economic development projects financed by the Government and other donors. The principle aim of the ADF in its program has been to promote local development by improving public infrastructure while respecting the environment and preserving cultural and historical heritage.

Funding from the CEB has been enabling the ADF to transform urban and rural areas in parts of Albania since 2014. A large-scale investment program has supported sustainable and cohesive socio-economic development in areas of the Albanian Alps and South Coast.

<sup>1</sup> Projects approved by the CEB's Administrative Council

The CEB began working with the ADF in 2001 with a project of secondary roads and communal infrastructures, co-financed by the World Bank. Since then, CEB has implemented additional projects with the ADF, totaling EUR 80 million loans.

In 2014 the CEB approved a program loan of EUR 28.7 million to support transformational development projects in the Albanian Alps and South Coast. Financing sources also included a EUR 6 million contribution from the Government of Albania and a EUR 1 million Western Balkans Investment Framework grant.

Part of the program, revitalization of small towns in Albanian alps and South coast:

### **Vlora, a sustainable gateway for tourism**

Vlora is the second largest port in Albania. Investment works co-funded by the CEB loan included road construction/reconstruction and rehabilitation of the public area in front of the Vlora waterfront promenade road; reconstruction of the road from Vlora to the historic Kanina village and reconstruction of Vlora's main boulevard – aiming at transforming the city as a tourism destination, providing more pedestrian areas and encouraging private retail and business investment into the area.

Strengthening the local capacity to develop tourism is critical for sustainable economic development. The ADF is supporting the municipality to establish a tourism improvement district in the historic city center, and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) is supporting the creation of a tourism information center.

### **Revitalization of Puka**

A small Alpine town, to attract cultural tourism for sustainable socioeconomic development. CEB funds have been used to transform the town square, the tourist hotel, the facades and roofs of buildings, and many other projects, making this Alpine town more attractive, welcoming and accessible.

## **Romania's Cultural Heritage Rehabilitation**

In June 2022, the CEB approved a EUR 216 million framework loan agreement with Romania. This funding was designated for the rehabilitation of built heritage and the modernization of cultural buildings: six historic sites and two cultural public buildings included in Romania's priority heritage and cultural infrastructure list.

Objective: improve the physical conditions and preserve the architectural and historical value of the chosen historical and cultural sites, as well as promote the further development of the cultural initiatives housed within them.

The Ministry of Culture of Romania estimates that, as a result of the planned interventions, the total number of visitors could increase by about 30-40%.

Partnership with other PDB:

- CEB main co-lender: the European development bank
- World Bank
- A good blending with GIZ (technical assistance to municipalities).

## **FINANCIAL VOLUMES AND PERSPECTIVES**

Operations depend on local demand, internal capacities of CEB and country risk exposure limits.

## **CHALLENGES ENCOUNTERED**

- The necessity of an integrated approach, which can often prove quite difficult.

Cultural heritage involves far more than simply renovating buildings; it requires collaboration across diverse fields. Experts in social inclusion, economic development, finance, and public-private partnerships must all play a role. These multifaceted demands make implementation particularly challenging, especially at the local level, where institutional capacity is often limited.

- Limited institutional capabilities of local partners  
E.g. in Albania, it became necessary to provide technical assistance to municipalities on local economic development. This was crucial to enable them to effectively leverage heritage investments for revenue generation and broader economic growth. Many municipalities, however, lack the expertise required for such initiatives.

- Limited internal capacities  
With only one person on the CEB side dedicated to capacity building, the bank must carefully select the projects where it can offer this support.

- Effective inclusion of vulnerable populations  
The vulnerability lens is a key consideration in those projects. Meaning that while the facility CEB develops will be accessible to everyone, it must ensure it is truly inclusive. A minority of users may come from more vulnerable populations, and it is imperative to design targeted programs and outreach efforts to ensure these individuals can benefit fully. Simply making access free does not guarantee that such groups will engage. Therefore, it is essential to implement proactive measures and programs to reach out to and include these vulnerable populations effectively.

# CIIF & CDB

## Cultural and Creative Industries Fund & Caribbean Development Bank

### KEY CONTACTS

**Malene Joseph**  
CIIF coordinator  
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### GENERAL INFORMATION

CDB is a regional financial institution established in 1970 to support the economic and social development of its member countries in the Caribbean. The bank provides loans, grants and technical assistance for projects in infrastructure, education, climate resilience, agriculture, and private sector development.

### APPROACHES TO CULTURE AND ARTS

CIIF is an initiative of the CDB established in 2017 at the request of CARICOM in response to the growing recognition of the importance of Cultural and Creative Industries (CCI) to economic growth in the Caribbean and the absence of any regional funding mechanism.

CIIF aims to support the development of CCI in the Caribbean by providing technical assistance, facilitating industry training, conducting research and offering grant funding for innovative projects.

Vision of the CIIF:

- awaken a Caribbean cultural consciousness
- supporting sustainable socio-economic growth of the region.

Objectives:

- support the enabling environment for the development of the CCI with a focus on legislative reforms and incentive policies
- improve the quality, depth and dissemination of research on CCI and strengthen the existing knowledge infrastructure related to CCI
- enhance the technical capacity and knowledge of Micro, Small and Medium-sized Enterprises (MSME) in the CCI to improve their competitiveness to participate in local, regional and international markets
- increase the generation of employment and income by strengthening MSME involved in the CCI with resources to finance innovative ventures, develop new products, implement new business models, and enter new markets
- strengthen business support organizations that support the CCI to deliver capacity building at national and regional levels.

Geographical scope: 19 client countries. The fund is active in 17 countries, with some countries benefiting more than others. During the pilot phase, the CIIF aimed to ensure the process was fair and competitive, recognizing that some applicants might not yet meet the desired level of readiness. To address this, CIIF team is piloting an engagement strategy that incorporates in-country intermediaries. These intermediaries, such as business support organizations or community-based organizations, can serve as facilitators, helping stakeholders navigate the process more effectively.

## INSTITUTIONAL FRAMEWORK

CDB is directly responsible for fund implementation, supervision, monitoring and evaluation. The Fund operates within the MSME Unit of the Private Sector Division (PSD) of CDB.

CIIF team:

- Malene Joseph, CIIF Coordinator
- Tameka Lee, Project officer
- Consulting Project Coordinator
- Project Consultant

CIIF is also supported by technical specialists at CDB, including those in PSD, Social Sector Division and Renewable Energy Unit of the Projects Department, the Economics and Information Technology Departments.

The Fund is supported by a Steering Committee (SC) with one representative each from CDB, the CARICOM Secretariat, CARICOM Development Fund, OECS Commission, and a representative from the CARICOM Directors of Culture.

## SOURCES OF FUNDING

Initial capitalization: USD 2.6 million from the CDB.  
Recapitalization for cycle 2: USD 2.8M.

CIIF intends to be a multi-donor fund, with financial partners, which could be in-kind, financial, or a combination of both (UNESCO, Caribbean Technological Consultancy Services (CTCS), National Cultural Foundation of Barbados (NCF), SALCC Accelerator (Saint Lucia), IDB Haiti).

## INITIATIVES AND PROGRAMS (FROM THE FIRST OPERATION CYCLE)

First operations cycle achieved in September 2022. New cycle of project implementation approved in June 2023, with operation restarting in September 2023.

The fund focuses on five priority sub-sectors:

- Fashion and Contemporary Design
- Visual Arts
- Audio-visual (including Film, Animation, and Gaming)
- Festivals and Carnivals
- Music

The Fund was structured to develop these sectors through:

### Grant awards for the sustainability and development of the creative subsectors.

46 grants and prizes were awarded:

- 10 over USD 50,000
- 12 between USD 20,000 and 50,000
- 24 equal or less than USD 20,000

The CIIF awarded between 7-10 grants in each priority subsector, the total grant value of grants in each subsector ranged from USD 230,000 in music to USD 529,000 in Festivals and Carnivals, with an average of USD 327,000 across the five sectors.

### Development of Creative Industry Profiles

These profiles intend to provide a comprehensive overview of the CCI within each country. They examine various aspects, including the landscape of CCI, government policies, available incentives, the scope of activities (such as festivals and commercial endeavors), and support mechanisms like tax rebates for creative work. 10 profiles have been completed, available online<sup>1</sup>.

The process faced significant challenges, primarily due to variations in data availability and inconsistencies across the different countries, which affect the ability to produce a uniform set of profiles.

### CIIF Creative talks

Six CIIF Talks were conducted between 2018 and 2022.

- The Business of Festivals in the Caribbean (2022)

<sup>1</sup> The CIIF List – Creative Industry Profiles for the Caribbean | Caribbean Development Bank

- The Way Forward: Festivals and Carnivals (2020) (with NCF)
  - Enabling IP and Crafting Brand Strategy for Creative Industries (2019)
  - Women in Creative Industries- Think Equal, Build Smart, Innovate for Change (2019) (with SSD and UN Women)
  - An Enabling Environment for Creative Industries (2019) (with ExportTT)
- Genre & Intersectionality Foci- Sustainable Fashion & Technology (2018).

## Capacity building initiatives

Training for loan officers, conducted by CTCs  
Objective: facilitate increased access to finance to better assess creative industry-based lending applications financial training for loan officers

44 people representing 16 institutions participated in the training.

- Proposal writing for the CCI  
Topics included: Developing a Winning Proposal, Leveraging Opportunities in the Creative Ecology, Innovation, Collaboration and Partnerships and Building Sustainable Business Models. 174 people were trained from 14 client countries.

- Gender Sensitization for the Grantees  
As part of the grant process, the training sought to broaden understanding of key gender concepts, increase awareness of common biases, stereotypes, structural imbalances and inequalities. 40 people representing 42 organizations attended this training.

- Financial Reporting Training for the Grantees  
Also part of the grant process, these sessions built the capacity of Grantees to meet the CIIF/CDB financial accountability requirements associated with their awards. 63 people representing 43 organizations benefitted from these training sessions.

## The CIIF “special program”

The CIIF Haiti Program: grant financing and technical assistance program for Haiti.

The establishment of a separate Haiti program reflects CDB/CIIF’s recognition of Haiti’s special circumstances and the enormous potential of the creative sector to individual, community and national development in that country.

Initial CDB funding: USD 198,000, completed by funds allocations of IDB, AFD and Swiss Embassy.

Objective: strengthen the Haitian CII by facilitating the upgrading of skills and providing business training, to increase its overall competitiveness via Accelerator

Partnership programs in three promising sub-sectors: Fashion, Visual Arts and Festivals.

Beneficiaries of the programs:

- creative/cultural entrepreneurs and MSME
- business support organizations and academia, which support the CCI
- governments, universities, family and non-family employees of MSMEs
- citizens, organizations and groups from the Caribbean Development Bank’s

## CHALLENGES ENCOUNTERED

- Administrative burden for applicants  
For MSME engaging with a large institution like CDB, the demands of donor requirements—such as detailed reporting and auditing—proved to be a significant administrative burden. Feedback indicated that these processes were perceived as particularly challenging, and in some cases, as barriers to access.

In Haiti, a local organization Fondation Connaissance et Liberté / Fondasyon Konesans Ak Libète (Foundation for Knowledge and Liberty) (FOKAL) has been engaged in 2021 to assist the grantees with managing the administrative aspects of their grant awards. This process was both efficient and successful as it served to build grantee capacity with grant administration and management, reduce burden on CIIF staff, and improve the overall grant administration process.

# BRD Development Bank of Rwanda

## KEY CONTACTS

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and Resource mobilization  
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## GENERAL INFORMATION

BRD is a state-owned financial institution dedicated to promoting economic development and investment in Rwanda. Established in 1967, BRD provides long-term financing, equity investments, and technical support for key sectors such as agriculture, energy, infrastructure, manufacturing, and education.

## APPROACHES TO CULTURE AND ARTS

BRD is committed to support arts and culture in Rwanda mainly under Corporate Social Responsibility (CSR) efforts<sup>1</sup>. The other strategic focus under CSR policy are education, sport, environment and social welfare.

Objectives:

- preserving Rwanda rich culture: traditional music, dance, fashion, poetry...
- arts and culture have played a significant role in reuniting the country, as they reflect Rwanda's shared cultural identity. Moreover, nearly 65% the population was born after the genocide, according to recent figures. This highlights the prominence of the youth and the younger generation in shaping the nation's future.
- while supporting cultural events and initiatives, create job opportunities in the CCI

Interested in a more commercial approach of culture and arts: how moving beyond relying solely on CSR or grant-based support? How to generate revenue and build sustainable businesses capable of repaying loans or other financial instruments? How do you structure loans that are tailor-made to such industry? Most players don't have collateral. How do you also finance infrastructure to help arts and culture?

## INITIATIVES AND PROGRAMS

### Sponsorship of various cultural events (2020 – 2024)

#### ● The “Turikumwe” campaign focused on cancer awareness and prevention.

Spearheaded by the Yvan Buravan Foundation, the initiative collaborated with organizations such as the Rwanda Biomedical Center and the World Health Organization to educate the public on cancer risks,

<sup>1</sup> [https://www.brd.rw/wp-content/uploads/2024/05/BRD\\_Annual\\_report\\_2023.pdf](https://www.brd.rw/wp-content/uploads/2024/05/BRD_Annual_report_2023.pdf)

early detection, and treatment options. The campaign featured events in various districts, including Bugesera, where local artists were brought together for an exercise session.

The term “Turikumwe” translates to “We Are Together” in Kinyarwanda, emphasizing community solidarity in health initiatives.

## Ruti concert, Inganzo Ngari Concert & Inteko izirikana

In a bid to preserve Rwandan cultural heritage through music, dance and artistic expression, the Bank partnered with Agura Group, Inganzo Ngari and Inteko Izirikana to organize a series of concerts as a celebration of Rwanda’s rich culture and unique heritage. The BRD believes that such cultural initiatives play a pivotal role in preserving our tradition and foster a sense of pride and unity among Rwandans.

## Tarama Rwanda Festival and Summit<sup>1</sup>

Annual event organized by Tarama Rwanda, a pan-African initiative based in Kigali, aimed to unite creatives, investors and youth to explore the intersection of art, technology, and social impact and develop the creative entrepreneurial industry.

The 2024 edition, held on August 9-10 in Kigali, centered on the theme “Art, Youth, and Digital Tech for Change” It featured engaging conferences, masterclasses, concerts and multicultural expos, fostering collaboration among participants from the creative, tech, education and sports sectors. In addition to the main summit, a mini festival took place in November 2024, attracting over 350 attendees. This event emphasized the fusion of digital technology and the arts, offering a platform for capacity building and engaging discussions.

## INSTITUTIONAL FRAMEWORK

The CSR activities are coordinated by the Marketing and Communication unit

→ 5 staff dedicated

## FINANCIAL VOLUMES AND PERSPECTIVES, SOURCES OF FUNDING

Annual budget for BRD’ CSR: around EUR 250,000.

The allocated budget depends on the performance of the bank.

Arts and culture represent around 80% of the CSR budget.

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<sup>1</sup> Events – TARAMA RWANDA

# EIB

# The European Investment Bank

## KEY CONTACTS

**Delphine Munro**  
Head of Arts & Culture  
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In addition to her role at the EIB, Delphine Munro is also the President of the International Association of Corporate Collections of Contemporary Art (IACCCA), which brings together 59 corporate art collections, as well as the President of the Board of the Casino Luxembourg – Forum d'Art Contemporain. Moreover, she also holds Board positions at Les Amis des Musées Luxembourg and Lët'z Arles, and is a jury member of the European Museum Academy's Art Museum Award and the Prix Métis. In 2019, she was awarded the title Chevalier des Arts et des Lettres by the French Minister of Culture.

## GENERAL INFORMATION

The European Investment Bank (EIB) is the lending arm of the European Union (EU) and the world's largest multilateral financial institution. Established in 1958, the EIB provides long-term financing, advisory services and technical assistance to support sustainable economic growth and innovation in Europe and beyond (including African, Caribbean, Pacific countries).

## APPROACHES TO CULTURE AND ARTS

Arts & Culture (A&C) are integral parts of effective community engagement and corporate social responsibility. They are powerful catalysts for relational and intellectual development, which is important for economic progress and social cohesion both in and beyond the EU. A unique source of dialogue, art can offer an extraordinary repertoire for learning, exploring, experimenting, interpreting the present and building the future.

Considering this, the A&C team incorporates art into important discussions through activities in three categories:

- **Management of the EIB Art Collection:**  
This encompasses all activities related to the Bank's collection of some 1,000 artworks, which mostly comprise contemporary European art with a small legacy collection of Old Masters, Post-Impressionist and Modern artworks. This includes development activities—new acquisitions, internal and external exhibitions, museum loans, on-campus hanging—that promote the collection to internal and external stakeholders, as well as day-to-day management of the collection—logistics, storage, cataloguing, preventative conservation and restoration.
- **Artists Development Programme (ADP):**  
The EIB Group's flagship A&C initiative, the ADP is the Bank's artist residency and mentorship scheme. Active since 2013, it has become Europe's premier



talent scouter and accelerator for emerging visual artists under 35. This continuous investment in the next generation of talent echoes the EIB Group's investments into Europe's knowledge economy.

- **Art Access:**

A&C undertakes an extensive programme of mediation activities for both internal and external stakeholders, as well as staff engagement initiatives relating to arts & culture. These activities (guided tours, Behind the Lens staff photo contest, vernissages, etc) ensure continuous engagement with the collection and promote art as a tool for engaging with topical issues of interest to the Bank and Europe more broadly.

These activities are undertaken by a dedicated Arts & Culture team, with the assistance of internal Art and Acquisitions Committees, as well as external advisors.

## INSTITUTIONAL FRAMEWORK

Arts & Culture team:

- Delphine Munro: Head of Arts & Culture
- Junior professional, responsible for:
  - Assisting with project management
  - Creating communications materials
- 1.5 consultants, responsible for:
  - Producing a scientific catalog of the art collection
  - Developing programmes for EIB staff
  - Expanding and enriching the art collection, including researching potential acquisitions
- 1 assistant responsible for:
  - Physically managing and relocating pieces within the collection
  - Updating the collection's database.
- Art Handler (physical relocation of artworks)
- Additional coordination with internal services including:
  - Legal division
  - Linguistics
  - Publications
  - Internal Communications
  - Print Shop
  - Protocol

## SOURCES OF FUNDING

100% funded by the EIB Group.

## INITIATIVES AND PROGRAMS

### EIB Art Collection

Objective: creating a contemporary art collection that offers as a panorama of contemporary artistic creation in the EU.

The collection contains some 1,000 artworks, representing a wide variety of media and exceptionally broad geographic representation. It comprises two parts:

- "Legacy" collection of around 140 inherited works, including Old Masters, Post-Impressionist and Modern artworks.
- "Core" collection of contemporary European artworks from a mixture of emerging and established artists, acquired either through galleries, art fairs, or directly from the artists.

The collecting policy requires works of art to meet the following criteria for acquisition:

- To have been produced after 1958 (date of Treaty of Rome / Founding of the EIB)
- Artist must be alive at the time of acquisition
- Artist must either be a national or a resident of an EU Member State

Acquisitions are subject to a rigorous process of selection, under the guidance of an Acquisitions Committee and often with the assistance of well-established experts.

The development of the collection remains a continuous process of renewal, reflecting changes in the EU and its art. Previous efforts to ensure diversity in representation of EU Member States (particularly new Member States) as well as increasing the number of female artists in the collections have inspired new pushes to redress vital gaps in the collection, particularly from racial minorities and diaspora communities in Europe. Moreover, the inclusion of emerging artists alongside more established talent creates the possibility to identify and participate in the development of the next generation. These collecting policies emulate the EIB's prudent and long-term perspective on financing, as well as its innovative character.

A guiding collecting principle is to encourage reflection in a manner consistent with the corporate vision. More recent acquisitions cycles tend to favour artworks from socially-engaged artists, thus further reflecting and communicating the EIB's mission, values and strategic priorities. Displayed in the EIB's offices and complemented by an arts programme that responds to strategic developments, the EIB collection aims to offer creative energy, inspiration and

even spiritual nourishment, on a day-to-day basis. These collecting activities are complemented by professional cataloging and showcasing the collection via internal and external exhibitions.

The EIB's exhibition space is not open to the public, but rather accessible upon request by groups of collectors or museum friends. Artworks are made available to the public on specific occasions, like Luxembourg's biennial corporate collections day.

**Exhibitions and Cultural Diplomacy:** The EIB occasionally organises exhibitions of its collection outside its headquarters. These are generally at the request of Member States, to mark important Bank milestones, or to offer in-kind support to countries experiencing reduced cultural funding. Moreover, these exhibitions allow the Bank to reach new audiences and for the collection to be seen by as many people in Europe as possible.

Previous exhibitions include:

- 2018-2019: Beyond Borders at the Villa Empain – Fondation Boghossian in Brussels, Belgium (to commemorate the EIB's 60th anniversary, this exhibition combined pieces from the EIB collection with works by artists from the Middle East and North Africa, creating a space for East-West exchange and dialogue.)
- 2022: Belonging (part of European Expo in Limerick, largest-ever exhibition of EIB collection featuring 82 artworks across 8 venues)

Each exhibition is accompanied by a catalogue. The collection is further highlighted through extensive mediation and educational programming, often in collaboration with local art schools. In Portugal, for instance, the exhibition of the collection was an opportunity to organise financial literacy courses for high school and university students, paired with drawing classes.

## Artists Development Programme (ADP)

**Objectives:** supporting the creation of contemporary European art at its early stages while addressing market gaps in the European art ecosystem.

In short, the ADP:

- Acts as a talent scouter and accelerator for emerging artists, mostly recent graduates who are relatively unknown and not yet represented by galleries.
- Targets socially engaged artists whose work addresses societal issues, through thematic calls for applications, as well as gaps in the collection/ Programme through geographic calls for applications.

Launched in 2013, the ADP offers emerging European visual artists a three-month residency, enabling them to develop their practice and create a new (body of) work(s), boosted by the mentorship of a renowned artist. Previous mentors were Finnish photographer Jorma Puranen, British visual artist Darren Almond, Polish conceptual artist Mirosław Balka, and British painter Callum Innes. Since 2024, the artists are jointly mentored by Franco-Italian conceptual artist Tatiana Trouvé, and French professor, art critic and theorist Christophe Kihm. In addition, the artists are dully mentored by Delphine Munro. Emerging visual artists that are under 35 and nationals of an EU Member State are eligible to apply.

Thematic calls for applications address EIB strategic priorities and current topical issues in Europe. Examples include:

- 2025: "Art & Development" (in collaboration with the Metis Fund)
- 2024: "The Future of Water"
- 2022: "Margins to Centre / Periphery to Core"
- 2021: "Climate Action in the Wake of COVID-19: Build Back Better."
- 2019: "Urban Rejuvenation: Limerick as a Source of Inspiration"

Geographic calls target EU Member States that are either under-represented in the ADP, the EIB collection, or the European Art Market. Targeted countries change each year to reflect evolutions in the aforementioned factors. Additionally, occasional Geographic calls are created to target non-EU countries, such as the 2023 Geographic call targeting nationals of EU Candidate Countries (launched at the request of the EIB external office in Skopje, North Macedonia) or the additional Geographic call targeting Ukrainian artists, active since 2022 and which will continue so long as the war in Ukraine persists. In these cases, works produced by these artists are exceptionally eligible for acquisition by the EIB.

**Selection process:** Head of A&C Delphine Munro, assisted by the team, reviews all applications and determines a longlist of about 10 artists for each spot. A&C team then creates books and scoring forms for the jury, where they submit their feedback and evaluate the longlisted applicants in order to determine the shortlist. These artists are then discussed during live jury deliberations and dully selected.

**Jury composition:**

- Co-chaired by Delphine Munro and the mentor(s).
- EIB Arts Committee
- Representative(s) from partner institution(s)
- External advisor(s)

Residency parcours (as of 2024):

- Two-month residency at the Cité internationale des arts in Paris: Frequent visits from Delphine Munro as well as the Mentor(s) in order to monitor the evolution of each artist's artistic project and provide tailored guidance
- One-month residency at neimënster in Luxembourg: Frequent visits from Delphine Munro and A&C team to monitor final evolution of each artistic project. Additional guidance from Mentor(s), either in-person or virtually

Post-Residency:

The EIB reserves the right to acquire one or more artworks from each ADP laureate that were produced during the residency. These acquisitions, which are decided upon by the Arts Committee alongside Delphine Munro and the Mentor(s), enrich the EIB art collection and lend an additional seal of institutional approval to these emerging artists.

Art Access:

The Art Access umbrella encompasses the mediation and staff engagement opportunities undertaken by the A&C team.

## ● Behind the Lens (BTL)

BTL is the annual staff photography competition of the EIB, and aims to celebrate creativity across all levels of the value chain. Open to all internal and external staff, BTL encourages colleagues to submit their photos under both recurring categories (EIB's Footprint, Climate Change, My Europe) as well as a changing Special Category (for 2025, Art & Development).

A jury comprising A&C team members, and staff that has a demonstrated knowledge of photography evaluates the photographs anonymously and dully selects the winners. The 20 shortlisted photos are put on exhibition anonymously at the Bank and Staff are asked to vote for the Staff's Favourite. Creative prizes are then distributed at a dedicated award-giving ceremony (usually in the presence of the President or other senior member of the Bank), and the results are shared internally and also via a dedicated e-publication.

## ● Staff Outings

At least once a year, the A&C team organises a staff outing to a cultural institution/historical site in Luxembourg or the Greater Region. Staff and their families are granted VIP treatment throughout the visit and are able to access organised transport, guided tours and children's activities free of charge. 150 staff and their families participate in each visit. Recent examples include visits to the Centre Pompidou-Metz, Verdun, and Vianden.

## ● Mediation

The A&C team organises guided tours of both the collection as well as internal exhibitions to internal groups and external visitors (visiting delegations, collectors, friends of Museums, etc) upon request. Moreover, each internal exhibition is launched with a staff breakfast preview, thus encouraging buy-in from colleagues.

## CHALLENGES ENCOUNTERED

- Promote socially engaged artists while maintaining high standards for artistic talent and rigorous production.
- Maintain a balance between established artists and emerging talent.
- Ensure high-quality project management and output, as this is key to success.
- Build political support and emphasize the professionalism of the approach to avoid any potential confusion.
- Obtain buy-in from Management Committee for A&C activities through capitalisation, dissemination, and communication.
- Anticipate accountability requirements by developing narratives or metrics that demonstrate the outcomes of the initiatives.
- Ensure that mediation activities consistently target all the stakeholder base.

# EIFO

# The Export and Investment Fund of Denmark

## GENERAL INFORMATION

The EIFO is Denmark's national promotional bank and export credit agency, established in 2023 through the merger of EKF Denmark's Export Credit Agency, Vækstfonden (The Danish Growth Fund) and the Danish Green Investment Fund. As a state-owned financial institution, EIFO serves as a catalyst for new ventures and projects both within Denmark and globally, providing financial solutions to companies, developers, and banks across various sectors.

## INITIATIVES AND PROGRAMS

The European Investment fund (EIB Group) enhances access to finance for SMEs in the CCI by reducing the perceived financial risks for lenders. It has entered into agreements with local financial intermediaries across Europe to provide loans or credit lines backed by InvestEUR programme.

InvestEUR programme is part of the Creative Europe Programme (European Commission) and succeeded to the Cultural and Creative Sectors Guarantee Facility (CCS GF). It is a portfolio guarantee product, supporting small businesses across the EU in the CCI: heritage, archives, libraries, books & press, visual arts, architecture, performing arts, audio/visual & multimedia and education.

In September 2024, EIFO partnered with the EIF under the InvestEU programme to enhance access to capital for Danish businesses in design, game development, IT, music, filmmaking and the arts. This collaboration enables EIFO to offer loans totaling up to DKK 300 million (equivalent to EUR 40.2 million) to these sectors, featuring more favorable terms and reduced interest rates<sup>1</sup>.

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<sup>1</sup> New agreement secures millions for creative and cultural businesses

# Enabel

## Belgian Development Agency

### KEY CONTACTS

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### GENERAL INFORMATION

Enabel is the Belgian Development Agency, responsible for implementing Belgium's international development policy. It operates in partner countries across Africa and the Middle East, focusing on 5 global challenges: social and economic inequalities, human mobility, Climate change, peace and security and urbanisation

### APPROACHES TO CULTURE AND ARTS

Enabel's involvement is structured around three key areas:

- Creative economy & cultural industries: supporting entrepreneurship and economic growth through cultural sectors.
- Culture in urban development: using arts and culture to shape public spaces and urban regeneration.
- Culture for social cohesion, mediation & dialogue: employing cultural initiatives to promote dialogue and conflict resolution in fragile contexts.

While Enabel historically focuses on education, governance, and economic development, its engagement in the CCIs has been relatively new and experimental, in collaboration with Africalia, a Belgian-based organization specializing in cultural cooperation, its extensive network of cultural operators across Africa. The partnership has evolved from ad hoc collaborations in specific countries, such as Burkina Faso and Guinea, into a more structured approach where culture and creativity are used as levers for social and economic change.

The first major collaboration between Enabel and Africalia emerged in Burkina Faso, where cultural initiatives were used to raise awareness on education and social inclusion issues. Building on this, similar programs were developed in Guinea and the Democratic Republic of Congo (DRC), with an increasing focus on the creative economy and cultural entrepreneurship.

In Burkina Faso, cultural activities have been used to promote education rights and gender equality, particularly in the context of girls' education and gender-based violence awareness.

In Burundi, Enabel has worked with Africalia to address social issues such as teenage pregnancy and exclusion from education through artistic interventions and community-based cultural programs.

## INSTITUTIONAL FRAMEWORK

In Brussels, Enabel does not have a dedicated department for culture within its thematic expertise units. Despite this structural limitation, culture is considered a crucial theme for Enabel, influencing urban development, social transformation and economic growth.

Experts de facto in charge of culture and creative economy:

- Joëlle Piraux, Urban Governance Lead expert – ENABEL Bruxelles
- Louise Nennen, Private sector development expert
- Pauline Bourtembourg, Education expert – ENABEL Bruxelles
- Mohamed Kaba, Entrepreneurship expert – ENABEL Guinée
- Aurélie Wertz, Intervention Manager, Jeunesse Créative RDC

To ensure consistent participation in cultural dialogue and initiatives, Enabel has a focal point for culture and development who engages in European development networks and practitioner groups.

## INITIATIVES AND PROGRAMS

As a development agency, Enabel primarily provides tailor-made support through programs in Guinea and Congo DRC in the case of creative economy.

### Creative economy & cultural industries

Enabel's engagement in cultural and creative industries has evolved from experimental initiatives to structured programs like Guinée Créative and Jeunesse Créative.

#### Guinée créative project

Launched in 2021, on EU funding, Guinée Créative was reinforcing a broader entrepreneurship program funded by Belgium, supporting private sector development. However, Guinée Créative specifically targeted cultural industries. The project aimed to strengthen the entrepreneurial ecosystem in the cultural sector in Guinea by enhancing capacities and fostering employment and entrepreneurship in the fashion and textile design, reflecting Guinea's rich regional textile heritage, in audiovisual production, building on Guinea's strong history in cinema and music industry, leveraging Guinea's internationally recognized musical legacy.

The project operated in Guinea along the corridor Conakry-Kindia-Mamou, through five structured support programs tailored to the needs of the creative sector. The overall dynamics operate across three levels. At the micro level, the focus was on providing direct support to businesses. At the meso level, efforts were directed toward strengthening support structures to enhance industry value chains. At the macro level, the approach involved collaborating with public authorities to develop policies, implement legal and regulatory reforms and create a more enabling environment for industry growth.

A mix local and international expertise, through multiple stakeholders, including:

- Africalia (Belgium) – Expertise in cultural project implementation.
- Pali Pali (Belgium)– Incubation support for creative startups.
- FODAC (Guinea) – Fonds de Développement des Arts et de la Culture
- Studios Kirah (Guinea) – strengthening market access for creative entrepreneurs.

Despite budget and timeline constraints, Guinée Créative surpassed initial expectations in approx. 24 months, yielding significant economic and structural impacts.

#### 1. Capacity Building and Incubation

- The project structured five programs for creative entrepreneurs in music, film, photography, fashion and design.
- Partnerships with international incubators (e.g., Pali Pali, Africalia) helped strengthen Guinea's local creative ecosystem.
- Prior to Guinée Créative, only one operational cultural and creative incubator in Guinea, Studios Kirah, located in Conakry. The project trained 9 new business support organizations, expanding local capacity.

#### 2. Market Access and International Visibility

- Guinée Créative facilitated the participation of Guinean artists and designers in 5 major international cultural events, including: Canex WKND 2022 (Abidjan), FESPACO (Africa's leading film festival), where Guinea won awards, Visa4Music (a platform connecting African musicians with global industry players).
- The project supported 71 local cultural events, providing opportunities for entrepreneurs to showcase their work and access new markets.
- The establishment of the Espace Guinée Créative space in Conakry served as a showcase for Guinean talent. Within three months, it attracted over 10,000 visitors, enhanced the skills of 120 entrepreneurs and highlighted the work of 31 fashion designers through

a pop-up store. This space now operates autonomously under private management.

### 3. Economic Impact and Sustainability

- The project directly supported 309 creative entrepreneurs (exceeding the initial target of 100), leading to the formalization of 50 enterprises and the creation of 110 jobs.
- In collaboration with the National Office for the Promotion of Handicrafts (ONPA), the project initiated the first official label for Léppi, Guinea's iconic fabric. This label ensures the quality and authenticity of Léppi, promoting local production and providing artisans with broader market opportunities. 50 producers have been integrated into the labeling process, with 76% meeting the required standards.

### 4. Financial Support Mechanisms

- Guinée Créative tested innovative financing models, including a crowdfunding campaign for a photo book project released in 2024 ("Amato").
- The project engaged local banks and microfinance institutions, bridging the understanding gap between financial institutions and cultural entrepreneurs.
- The collaboration with the public FODAC fund (Fonds de Développement des Arts et de la Culture) enabled 50 cultural entrepreneurs to meet the standards of international grants' calls for proposals

## ● FIERE program (Formation, Insertion, Entrepreneuriat et Résilience)

The FIERE intervention (Training, Integration, Entrepreneurship, and Resilience) is the youth and women's employability and economic integration project (entrepreneurship-training-employment) under the new Guinea-Belgium bilateral program (2023–2027). It aims to enhance the economic, technical, and social performance of SMEs across six sectors: Agri-food, Hospitality & Tourism, Sustainable Cities/Construction, Cultural and Creative Industries (CCI), Green Economy, and Digital Technologies/ICT.

In its current form, this project integrates the five interventions from the previous ENTREPRENA program, which was dedicated to entrepreneurship and sectoral development. It is structured around four key outcomes:

- Local economic development actors are strengthened in their roles and mandates in training, integration, and entrepreneurship;
- High-potential entrepreneurs and MSMEs receive tailored acceleration support through customized support pathways;

- Young people and women acquire skills aligned with labor market needs and are supported in their transition to decent employment;
- Women and young girls benefit from an enabling environment for their socio-economic integration.

In the creative economy sector, FIERE continues the work of the previous bilateral program, Guinea Créative, by reinforcing and building upon its achievements.

## ● The "Jeunesse Créative" Program<sup>1</sup>

Launched in 2023, the Jeunesse Créative program represents a new phase in Enabel's cultural strategy, marking the first time ENABEL has implemented a large-scale cultural project in cultural economy & industries as a core development priority of Belgium bilateral programme. The program aims to enhance the potential of young people, especially young women, by improving access to cultural services and activities for socio-cultural development and empowerment.

Key aspects of the project:

- Targeting youth engagement through cultural activities in five urban centers in DRC (Kinshasa, Kisangani, Bukavu, Mbuji-Mayi and Lubumbashi)
- Strengthening cultural infrastructure by rehabilitating existing venues and enhancing management capacity among cultural operators.
- Facilitating the mobility of artists and cultural workers, addressing the high costs of travel and logistical challenges within the DRC.
- Developing income-generating activities within cultural spaces to ensure financial sustainability.
- Fostering collaboration between local cultural actors and national institutions, creating a coherent cultural ecosystem.

The program is still in the early stages, with delays due to structural challenges, particularly the need to tailor strategies to different urban contexts (e.g., Kinshasa vs. Lubumbashi). Besides, ENABEL looks for institutional synergy, aligning its projects with existing youth engagement programs.

<sup>1</sup> Open.Enabel – Belgian Development Agency / 16 entrepreneurs culturels formés et certifiés dans le cadre du Projet Jeunesse Créative

## Culture in urban development

### ● The regeneration of Historic Centers in Local Government Units (RHC)

A project in Palestine implemented from 2013 to 2019, aiming at revitalizing historic centers through social, cultural and economic development initiatives as well as feeding into the national strategy & institutions for cultural heritage preservation and development in Palestine.

### ● The renovation of the Musanze Youth Center (Kigali, Rwanda)

In partnership with the local district authorities as part of a broader Urban Economic Development Initiative supporting secondary & satellite cities in Rwanda. Inaugurated in 2023, the facility includes training halls, a FabLab (Fabrication Laboratory), a knowledge Lab, a library, artist workshops, IT services and sports facilities for basketball, volleyball and handball. The design emphasizes the use of local materials and aims to serve as a hub for entrepreneurial and skills development, allowing young people to explore various sports and arts, and to develop their skills creatively.

## Culture for social cohesion, mediation & dialogue

Leveraging cultural initiatives as a means of conflict mediation, prevention, and management, serving as a platform for intra- and inter-community expression. Scope: in fragile contexts including the Sahel, Burkina Faso and Burundi.

## CHALLENGES ENCOUNTERED

- The lack of baseline data on CCI made it difficult to measure economic contributions.
- Financial institutions struggled to understand creative industry business models, limiting access to credit. More efforts should be directed at de-risking cultural investments for local banks and investors. Greater collaboration with Afreximbank and regional development banks could improve financing models for CCIs.
- The network of international cultural development partners was not fully mobilized in Guinea, limiting synergies.
- Unlike Africalia, which has a clear cultural mandate, Enabel's engagement in culture has been more project-based and dependent on political priorities within Belgian development policy.
- One of the greatest assets of the partnership with Africalia has been its extensive network of cultural operators across Africa. This network enables Enabel to implement projects more effectively by engaging local cultural actors who understand the socio-political context.



# EBRD

## European Bank for Reconstruction and Development

### GENERAL INFORMATION

The European Bank for Reconstruction and Development (EBRD) is an international financial institution established in 1991, headquartered in London. Its primary mission is to promote the transition to open, market-oriented economies and to foster private and entrepreneurial initiatives in countries across Central and Eastern Europe, Central Asia, and the Southern and Eastern Mediterranean.

### INITIATIVES AND PROGRAMS

#### ● ERDB Literature Prize 2024<sup>1</sup>

The EBRD promotes cultural expression through initiatives like the EBRD Literature Prize. Established in 2017, this EUR 20,000 prize celebrates the literary richness of the Bank's regions of operation, which span across Europe, Asia, and Africa. It honors both authors and translators, highlighting the importance of cross-cultural dialogue and the power of literature in fostering mutual understanding.

#### ● Cultural Heritage framework<sup>2</sup>

In 2018, the EBRD established a EUR150 million Cultural Heritage Framework aimed at leveraging cultural heritage to stimulate economic growth and sustainable tourism. This initiative supported projects in countries such as Uzbekistan, Romania, Albania, Jordan and the West Bank.

The framework focused on:

- Regeneration of historic sites: financing the refurbishment of historic buildings and areas to preserve cultural heritage.
- Infrastructure improvements: enhancing accessibility and connectivity to cultural sites.
- Policy engagement: collaborating with governments and stakeholders to develop action plans for sustainable management and commercialization of cultural heritage.

#### ● Policy Commitment to Cultural Heritage<sup>3</sup>

The EBRD's Environmental and Social Policy underscores the importance of cultural heritage for present and future generations. The Bank is committed to protecting cultural heritage in its project activities, ensuring that development initiatives respect and preserve cultural assets.

1 EBRD Literature Prize 2024: shortlist announced EBRD Literature Prize – Wikipedia

2 Cultural Heritage Framework

3 ESP\_PR08\_Eng.pdf

# EU European Union

## KEY CONTACTS

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## GENERAL INFORMATION

The European Union (EU) has established a comprehensive framework to support aid and development initiatives globally. This framework comprises various institutions, financial instruments and policies designed to promote sustainable development, reduce poverty, and foster stability in partner countries.

## APPROACHES TO CULTURE AND ARTS

The EU's cultural cooperation policy framework is largely based on the 2016 Joint Communication on International Cultural Relations, which outlines three strategic priorities:

1. Culture for economic and social development: supporting cultural and creative industries, fostering entrepreneurship and strengthening the cultural economy.
2. Culture as a means for intercultural dialogue: promoting cultural exchanges to strengthen diplomacy and international collaboration.
3. Cultural heritage preservation: supporting the protection and restoration of tangible and intangible cultural heritage.

## INSTITUTIONAL FRAMEWORK

The EU's role in culture is fragmented across various organizations and programs, making it complex to analyze.

This interview report covers the EU's cultural initiatives and programs managed by the Directorate-General for International Partnerships (DG INTPA), focusing on partner countries outside the EU, particularly in Sub-Saharan Africa, Latin America, the Caribbean, Central Asia, Southeast Asia and the Pacific.

This report does not cover many well-known EU programs (e.g., Creative Europe, Horizon 2020) primarily benefiting to EU member states and associated countries rather than international partners.

Initiatives managed by the European Investment Bank (EIB) such as the Creative Europe Program, which has now been replaced by InvestEU, are covered in the EIXO (Denmark) report.

## INITIATIVES AND PROGRAMS

### ● ACP-EU Culture Program (EUR 40 million)

This initiative supports cultural organizations (museums, dance companies...) in Africa, the Caribbean and the Pacific (ACP) through cascading grants. Its main objectives are:

- strengthening cultural institutions
- generating employment within the cultural sector
- enhancing the quality of cultural products to facilitate export and internationalization.

One significant component of this program focused on audiovisual industries, particularly film co-productions between ACP countries and European entities for a creative dialogue.

The program is now in its closing phase, and final evaluations are being conducted.

### ● CREATify initiative (EUR 20 million)

Launched in 2019, CREATify (Cultural and Creative Industries Financing Initiative) aims to unlock the economic potential of CCIs by facilitating access to financing and stimulating growth in ACP countries. More specifically, the initiative aims to:

- improve access to finance for SMEs in the cultural sector.
- strengthen local financial ecosystems by enhancing financial intermediaries' capacity to support cultural businesses.
- increase market access for cultural products.

While the European Commission provides strategic direction and funding for the initiative, CREATify is implemented through a collaborative approach involving various partners:

- Proparco manages the CREA Fund, offering financial products and technical assistance to support CCIs. The fund comprises two primary elements:

- guarantee facility (EUR 5 million): this component provides guarantees to Proparco's partner funds and the FISEA+ facility for investments in CCIs across Sub-Saharan Africa. The guarantee mechanism is expected to mobilize over EUR 20 million from private financial sources, thereby mitigating investment risks and encouraging private sector participation.

- technical assistance (EUR 1.47 million): this aspect aims to overcome investment barriers by supporting partner funds and banks in developing dedicated strategies, building appropriate pipelines, conducting due diligence and training teams. Additionally, it focuses on strengthening the capacities of prospective CCI enterprises through external expertise.

- World Bank collaborates on knowledge creation, market expansion and entrepreneurship support in six priority countries.

- African Development Bank (AfDB) focuses on supporting women entrepreneurs in the fashion industry by leveraging private and public investments and providing technical assistance and digital marketplace development (see the Fashionomics program in the AfDB report).

### ● Africa-Europe Cultural Partnership (EUR 30 million)

This 2021-2027 program aimed at strengthening cultural exchanges between Europe and Sub-Saharan Africa, fostering:

- collaborative projects between European and African cultural institutions.
- support for heritage tourism and cultural preservation in Southern Africa.
- promotion of a team Europe approach, leveraging the expertise of Goethe-Institut, Expertise France and UNIC (European Network of Cultural Institutes).

### ● Audiovisual Sector Support (EUR 15 million)

This program focuses on:

- expanding the audiovisual industry value chain from content creation to distribution.
- supporting film and cinema, but also virtual reality, video gaming and digital media.
- encouraging new technologies and digital distribution platforms to improve global market access for ACP audiovisual productions.

### ● Africa-Europe Museum Partnership (Under Negotiation)

This initiative aims to foster partnerships between African and European museums, enhancing museum capacities in Africa for heritage conservation, digitization and curatorial training. It promotes an inclusive approach, involving member states like France, Germany, Italy and Belgium in collaborative museum initiatives.

## **PALOP Countries Initiative** (EUR 10 million, pending approval)

Dedicated to Portuguese-speaking African countries and Timor-Leste, this program will focus on strengthening creative industries and supporting economic development through cultural activities.

### **FINANCIAL VOLUMES AND PERSPECTIVES**

See initiatives and programs.

### **CHALLENGES ENCOUNTERED**

- Local partnerships are essential: the most successful initiatives involved strong collaboration with local partners, ensuring context-sensitive and sustainable cultural development.
- Access to finance remains difficult for small cultural businesses: many small and medium-sized cultural enterprises struggle to access funding, as they lack the financial guarantees required for large-scale investment programs like those implemented by PROPARCO.
- Data collection and impact measurement are weak: quantifying economic benefits (e.g., job creation, income generation, export potential) remains challenging, as indicators have been difficult to implement. Future programs must integrate better evaluation mechanisms from the start.
- Complex blending mechanisms require more coordination: new initiatives like CREATify represent a shift toward blended finance, aiming to leverage private investment. However, coordination between funding streams, guarantees and technical assistance remains a challenge.

# GDB Grenada Development Bank

## KEY CONTACTS

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## GENERAL INFORMATION

GDB is a state-owned financial institution dedicated to fostering economic development in Grenada, Carriacou and Petite Martinique. Established in 1965, GDB offers a range of loan products, including business loans, home mortgage loans, education loans, transportation loans and climate financing options.

## APPROACHES TO CULTURE AND ARTS

Cultural and Creative Industries' Business Development Fund (BDF)

GDB actuation in the CCI is quite recent. The Grenada Office of Creative Affairs (GOCA) launched the Cultural and Creative Industries' Business Development Fund in December 2023, with GDB as the fund manager. This initiative was driven by the Government, which outlined their directives regarding how the funds should be managed and specifying the areas of focus for the initiative. All key decisions and guidelines originated from the government.

Purpose and Objectives

The BDF aims to promote Grenada's creative economy by providing financial support to individuals and businesses within the CCS. Its primary objectives include:

- facilitating access to finance: Enabling creative professionals to obtain the necessary funds to develop and expand their business ideas.
- promoting business development: Assisting in the growth and formalization of creative enterprises, thereby contributing to the national economy.

## INITIATIVES AND PROGRAMS, FINANCIAL VOLUMES

This initiative allocates a total of USD 2 million, with three different facilities:

### ● USD 500,000 for business support vouchers.

Up to USD 5,000 vouchers per creative that offer services such as training, mentorship, and technical assistance to enhance business capabilities (marketing, business plans construction, websites development...).

## ● USD 500,000 for grants

Up to USD 25,000 grants for non-repayable financial assistance for innovative projects. This grant is designed to support non-profit activities that promote the CCS, enabling projects to materialize and providing community members with opportunities to experience and benefit from what the industry has to offer. Organizing a cultural exhibition, for example, can be a significant financial undertaking, and the grant helps alleviate these costs.

## ● USD 1 million for concessionary loans

Observation and foreseen impacts: For commercial banks, creative and cultural projects are often deemed too risky or too small in scale to justify their involvement, compounded by high interest rates. Additionally, many applicants lack proper financial records, which further limits their ability to secure funding from traditional banks. Our approach seeks to bridge this gap and facilitate their development.

GDB role is to provide the necessary financing to enable these projects to operate efficiently, as many of them would not materialize without financial support. To address these issues, GDB offers preferential interest rates (2%) and waive charges or fees, ensuring that accessing financing is as straightforward as possible for these businesses.

→ loans up to USD 50,000 to support business development within the creative industries.

Use of funds: equipment facilities help businesses with acquired equipment and other stuff they may need for the business that may not qualify under the previous two facilities.

Applications for this funding began in December 2023, with loan disbursements starting in January 2024. Approx. half of the facility has been disbursed as of December 2024. More fundings will be disbursed by the Government next year.

Around 80 creatives' applications have been approved as of December 2024.

## INSTITUTIONAL FRAMEWORK

In the GDB, the BDF is managed by Kertist Joseph, Project officer dedicated to culture in the Small Business Unit.

## CHALLENGES ENCOUNTERED

- Businesses' lack of financial formalism

Those are the primary challenges faced. Many businesses lack the necessary financial documentation required for evaluation, as they tend to operate on a cash-flow basis. Revenue is received and immediately reinvested, with minimal or no record-keeping practices in place.

- Administrative burden

Additionally, there is often a lack of understanding among applicants regarding the qualifications and requirements needed to secure funding from the bank. Implementation also emerges as a significant hurdle. While many individuals have innovative ideas, they frequently lack the capacity, resources, or strategies to effectively execute those ideas.

# ICO

## Instituto de Crédito Oficial

### GENERAL INFORMATION

The Instituto de Crédito Oficial (ICO) is Spain's state-owned development bank, operating under the Ministry of Economic Affairs and Digital Transformation. It plays a crucial role in financing economic development, entrepreneurship and infrastructure projects, both nationally and internationally.

### INITIATIVES AND PROGRAMS

#### ● Financial Support for Cultural Industries

ICO offers financial instruments tailored to the needs of CCI. One notable initiative is the ICO-Emprendedor program, which provides loans to entrepreneurs in the cultural sector. The Ministry of Culture subsidizes the interest rates on these loans, making financing more accessible for cultural projects. This collaboration aims to stimulate growth and innovation within Spain's cultural industries.

#### ● ICO Foundation

The ICO Foundation (Fundación ICO) is a non-profit organization established in 1993 as part of the ICO. Its mission is to promote culture, education and economic knowledge, with a strong focus on contemporary art, cultural heritage and social development.

The foundation organizes exhibitions, research programs and educational activities, supporting Spain's creative industries. It also fosters international cooperation and cultural exchange, reinforcing the link between economic progress and cultural enrichment.

# ICSC

## Istituto per il Credito Sportivo e Culturale

### KEY CONTACTS

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### GENERAL INFORMATION

Established in 1957, Istituto per il Credito Sportivo (ICS) is an Italian state-owned financial institution with a public mandate to boost high social value investments in the sport and cultural sectors to drive sustainable and inclusive growth in Italy.

Leader in sport financing, with 60 years of activity and 42,000 infrastructural projects financed.

2021: new commitment to the financing of the cultural heritage and audiovisual.

2023: transformation into a joint stock company called "Istituto per il Credito Sportivo e Culturale SpA" (ICSC).

Acting as a complement to the market: ICSC operates under the "principle of subsidiarity" like many development institutions: its interventions are designed to complement traditional banking institutions offers.

ICSC has a partnership approach, leveraging public resources to maximize impact and mobilize additional funding mainly in the private sector.

### APPROACHES TO CULTURE AND ARTS

ICSC's missions:

- promoting social and territorial cohesion, education, skill development and health,
- with a focus on low-income and most vulnerable people
- driving urban regeneration, improving competitiveness through the promotion of entrepreneurship, tourism and employment
- targeting climate change objectives shrinking the carbon footprint of infrastructures

... through cultural heritage preservation and audiovisual financing.

### INITIATIVES AND PROGRAMS

#### ● Cultural heritage preservation and enhancement (Fondi Speciali Patrimonio Culturale)

This fund offers guarantees and concessional loans for projects aimed at safeguarding and promoting Italy's tangible and intangible cultural heritage: protection, conservation, restoration, enhancement, digitization.



Target actors: public and private entities, including cultural and creative enterprises, non-profit organizations engaged in cultural preservation activities.

The fund comprises two components:

### **Comparto di Garanzia Patrimonio Culturale, the guarantees section<sup>1</sup>:**

- Purpose: guarantees for loans dedicated to the protection, conservation, and enhancement of cultural assets.
- Coverage: guarantees up to 80% of the loan amount, with a maximum guarantee of EUR 2.5 million per beneficiary and a repayment period not exceeding 20 years.

### **Contributi in Conto Interessi, the interest subsidies section:**

- Purpose: concessional medium to long term loans for initiatives related to cultural heritage.

The fund aims to facilitate access to credit for cultural projects, addressing challenges such as the lack of adequate guarantees that often hinder financing in the cultural sector. Besides, it enabled local municipalities to invest in the preservation and enhancement of cultural heritage. This approach serves as a powerful lever, fostering greater accountability among administrators compared to traditional grants and subsidies.

Possibility of financing cultural infrastructures only if considered as cultural heritage.

Since 2021, ICSC committed EUR 204 million for culture EUR 89 million in 2023, i.e. 20% of total 2023 commitments dedicated to culture. In 2023, culture accounts for about 8% of the total portfolio.

Examples of project financed:

- Restoration of Palazzo Stabile, Capaccio Paestum
- Renovation work on the municipal theater, Ferrara
- Renovation of the air conditioning system of Fondazione Verdi, Milan.
- Digitization of the Domus Romanae Museum, Palazzo Valentini, Roma
- Renovation of multimedia systems of the Basilica della Pietrasanta, Napoli

## **Audiovisual financing**

Over the past two years, ICSC has allocated approximately EUR 80 million to support around 40 audiovisual works, benefiting both large and small producers. Productions' value financed: EUR 150 million.

ICSC offers customized financial solutions that fund individual projects from inception to the sale of resulting rights. These products are designed to meet the specific needs of the audiovisual industry.

Examples of films financed: Paolo Rossi, Alda Merini, Il boss, il Giudice, Enigma ROL.

## **SOURCES OF FUNDING**

ICSC collects funds from institutional investors: European Investment Bank, Council of Europe Development Bank, Cassa Depositi e Prestiti (CDP).

Sports and culture are considered market failures. Their financing requires government intervention or public support to correct inefficiencies or address externalities.

## **IMPACT EVALUATION METHODS**

### **DELTA Platform – ESG / SROI project (since 2023)**

ICSC has developed the DELTA platform in collaboration with OpenEconomics to assess the Environmental, Social, and Governance (ESG) aspects and measure the Social Return on Investment (SROI) of projects they finance. This platform enables ICSC to evaluate ex-ante the social impact and sustainability of each project prior to investment.

Evaluation process:

1. Collection of non-financial information on the projects through two questionnaires (ESG and SROI), differentiated by sector, project size and client type
2. based on the ESG Questionnaire, the platform will calculate an ESG Rating, which will estimate the sustainability risk of the project, including the mitigation actions that the proposer puts in place. The rating ranges from C to AA.

<sup>1</sup> Incentivi

**3.** based on the SROI Questionnaire, the platform will calculate the SROI indicator, that estimates the social return of the investment, i.e. the value of the social benefits generated for every euro invested in the project.

In its first 22 months of operation (March 2023 to December 2024), the DELTA platform analyzed a portfolio of 1200 projects, revealing a strong social impact with an average SROI higher than 4. This indicates that for every euro invested, there is an estimated social return of more than 4 EUR. The analysis also highlighted excellent performance in managing social and governance factors, while identifying areas for improvement in environmental risk management.

Within a few years, ICSC will be able to conduct ex-post analysis, based on real data, and have more robust ESG and SROI measurements.

# IDB

# Inter-American Development Bank

## KEY CONTACTS

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## GENERAL INFORMATION

The Inter-American Development Bank (IDB) is a multilateral financial institution dedicated to promoting economic and social development in Latin America and the Caribbean. Founded in 1959, the IDB provides loans, grants and technical assistance to support projects in infrastructure, education, health, climate resilience, digital transformation and social inclusion.

## INSTITUTIONAL FRAMEWORK

The Culture and Creativity Unit was established in 2007, coinciding with the digital revolution<sup>1</sup>. The initial challenge was the lack of data and figures to argue the importance of cultural industries in Latin America.

The Culture and Creativity Unit works with different sectors of the IDB to generate business opportunities through CCI initiatives and operations in the region. It participates in and supports the sectors in the design, implementation, monitoring and evaluation of CCI projects. The Unit develops knowledge products with internal and external partners as part of this pioneering work for the region. The IDB contributes to the discussion of intersectoral public policies for the cultural and creative area and the recognition of their importance for countries' development strategies.

## APPROACHES TO CULTURE AND ARTS

The IDB takes a holistic approach to culture and the arts as part of its broader mission to promote social and economic development in Latin America and the Caribbean. Its initiatives in culture and the arts focus on fostering cultural identity, preserving heritage and promoting creative industries as drivers of economic growth and social inclusion.

## INITIATIVES AND PROGRAMS

The IDB's intervention strategy in the Creative Economy is based on an intersectoral approach, integrating CCI with urban planning, education, innovation, tourism and financial inclusion. The main intervention areas include:

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<sup>1</sup> Inter-American Development Bank (2023). Ten Years Promoting Culture and Creativity: The IDBs Commitment to the Cultural and Creative Industries. Available at <https://publications.iadb.org/en/ten-years-promoting-culture-and-creativity-idbs-commitment-cultural-and-creative-industries>

## Urban and Local Development through Culture and Creativity

Projects revitalizing historic neighborhoods, urban public spaces and local economies using cultural assets.

Ex. The Historic Centers Investment Program in Peru and the Santo Domingo Digital Museum Project in the Dominican Republic.

## Enhancing the Competitiveness of Creative Sectors through Digitization

Encouraging digital transformation in the cultural sector through technology and capacity building.

Ex. The Creative Tech Lab initiative implemented in Jamaica, Trinidad & Tobago, and Haiti.

## Supporting Independent Creative Workers

Addressing informality and lack of financial support for freelancers and small creative businesses.

Ex. The gigES WorkerTech project in El Salvador, designed to enhance social protections for independent workers.

## Financial Mechanisms for Fostering the Creative Economy

Development of financial instruments such as Orange Bonds, Innovation Vouchers, and Creative Investment Funds.

Ex. Bancóldex Orange Bond (Colombia, 2019)—the first bond focused on CCl.

## Export and Promotion of Creative Goods and Services

Strengthening creative industries' access to international markets.

Ex. Chile's Global Services Export Program (2017), a USD 27 million initiative to enhance export capacities in the creative sector.

## Public Policy Development and Institutional Strengthening

Supporting governments in policy design, regulations, and institutional capacity-building to integrate CCl into national development plans.

Ex. Colombia's Agenda for Innovation and the Creative Economy (2020).

## Post-Pandemic Reactivation of CCl

Providing technical support for policymakers and financial instruments to aid in economic recovery.

Ex. Chile Creativo Program (2021)—a road-map for revitalizing CCl post-COVID-19.

## Opportunities for Social Inclusion, Cultural Diversity, and Human Development

Using CCl to empower marginalized communities, including women, indigenous peoples, and LGBTQIA+ individuals.

Ex. Sandbox Audiovisual Colombia (2022)—providing training for youth from historically excluded communities.

## FINANCIAL VOLUMES AND PERSPECTIVES

From 2013 to 2022, the IDB managed a portfolio of 126 projects across its operations and technical cooperation initiatives, totaling approximately USD 2.5 billion. The majority of these projects (82.5%) were technical cooperation initiatives, while 17.5% were financed through loans.

Of the 126 projects, 22 were loans, while 104 focused on technical cooperation, aimed at institutional strengthening, knowledge transfer, and research. These technical cooperation initiatives included diagnostics, pre-investment assessments, and sector studies, supporting the formulation and preparation of strategic plans.

## CHALLENGES ENCOUNTERED

- Lack of awareness and understanding among decision-makers about the value of the creative and cultural sectors.
- Latin America faces a productivity gap in the creative industries, particularly in the technological sector.
- Companies from more developed countries frequently recruit Latin American professionals at lower costs. While this benefits individuals, it weakens the competitiveness of local businesses.
- Traditional creative sectors struggle with a lack of technological modernization. Without effective mechanisms to convert creative resources into sustainable industries, the region remains at a competitive disadvantage and reliant on imported cultural goods.
- Latin America has yet to fully harness the potential of integrating creative value into traditional industries, an area that remains largely untapped.

# IDC

# The Industrial Development Corporation (South Africa)

## GENERAL INFORMATION

The Industrial Development Corporation (IDC) is a South African state-owned development finance institution, established in 1940 to promote industrial and economic growth. It provides funding, investment and financial support to businesses across key sectors, including manufacturing, infrastructure, agriculture, mining and renewable energy.

## INITIATIVES AND PROGRAMS

### ● IDC Art Gallery<sup>1</sup>

Located at IDC's head office in Sandton, Johannesburg, the IDC Art Gallery serves as a platform for emerging artists, particularly those from rural areas, to showcase and sell their work. This initiative is part of the IDC's commitment to developing a sustainable art industry and preserving South Africa's rich cultural heritage. The gallery has featured renowned artists, including the Ndebele artists Sophie and Esther Mahlangu, providing them with opportunities to exhibit their work to both national and international audiences.

### ● Partnership with Business and Arts South Africa (BASA)

Since 2022, the IDC has partnered with BASA on various projects designed to facilitate the exposure of emerging artists and support entrepreneurs within South Africa's creative economy. E.g.

- IDC Emerging Artists Showcase<sup>2</sup>: an initiative aimed at promoting social and economic development through art, with a focus on youth, women and people living with disabilities. This program anchors the IDC Gallery as a vital space for emerging talent in South Africa's vibrant arts sector.

- 'Moments in Miniature' Exhibition<sup>3</sup>: In August 2024, the IDC Gallery hosted this evocative exhibition by artist Audrey Lisik, featuring mixed-media illustrations interpreting the first 21 days of lockdown. The exhibition was part of the Women's Month celebrations and highlighted the profound impact of the pandemic on artists across various creative disciplines.

1 The Industrial Development Corporation's Gallery | IDC  
IDC exposes local art – IDC

2 BASA and IDC Partner to Showcase Creatives – Business and Arts South Africa

3 BASA and IDC Partner to Present 'Moments in Miniature' Exhibition for Women's Month – Business and Arts South Africa

- ‘Different Pathways’ Exhibition<sup>1</sup>: Held in July 2024, this exhibition showcased a diverse array of artworks, including paintings, photographs and mixed media pieces, each telling a distinctive story. The exhibition highlighted the beauty of divergent paths and the richness found in embracing alternative routes.
- Climate/Culture Programme (CCP)<sup>2</sup>. The IDC supports the Climate/Culture Programme, presented by BASA and Rand Merchant Bank (RMB). The CCP seeks to engage leading cultural and creative practitioners in responding to the climate emergency, emphasizing the role of the arts in addressing environmental challenges.

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1 IDC Gallery Showcases ‘Different Pathways’ Presented by Siyavuka Lateral Improvement Foundation – Business and Arts South Africa

2 Climate / Culture – Business and Arts South Africa

# ISDB

## Islamic Development Bank

### GENERAL INFORMATION

Headquartered in Jeddah, Saudi Arabia, the Islamic Development Bank (IsDB) is a multilateral development bank founded in 1973 to support economic and social development in its 57 member countries, in line with Islamic finance principles.

### INITIATIVES AND PROGRAMS

#### ● Investment in Digital and Creative Enterprises (iDICE)

##### Program - Nigeria (2022-2027)<sup>1</sup>

See AfDB report for the program description. The IsDB provided significant financial support, ie. USD 70 million.

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<sup>1</sup> Frequently Asked Questions on the iDICE Project | African Development Bank Group

# JICA

## Japan International Cooperation Agency

### KEY CONTACTS

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### GENERAL INFORMATION

The Japan International Cooperation Agency (JICA) is Japan's governmental agency supporting economic and social development in partner countries through technical cooperation, concessional loans, and grant aid. JICA focuses on areas such as infrastructure, education, health, disaster resilience, climate change and sustainable tourism.

### APPROACHES TO CULTURE AND ARTS

While JICA does not have a specific mandate dedicated solely to arts and culture, JICA's projects often encompass cultural aspects, especially when cultural heritage intersects with development objectives. For instance, in tourism development projects, JICA supports the preservation and promotion of cultural sites to boost local economies, foster cultural exchange and promote international mutual understanding.

Sustainable Tourism Development is a sub-cluster of the JICA Global Agenda for Private Sector Development.

Objective: maximize economic and social benefits of tourism development to host countries and regions in a fair and sustainable manner.

JICA's sustainable tourism development initiatives focus on four key pillars:

- 1. Policy and institutional development:** supporting the creation of tourism policies, master plans and regulatory frameworks.
- 2. Conservation, development and management of tourism resources:** promoting public-private collaboration and navigate residents to identify and re-evaluate their resources as "tourism resources"
- 3. Human resource development and capacity building of stakeholders:** training professionals in tourism management, hospitality and marketing.
- 4. Strengthening capacity to plan, develop, manage and operate tourism-related infrastructure:** funding large-scale projects, such as museums and road networks.

### INSTITUTIONAL FRAMEWORK

JICA's Private Sector Development Group (around 20 people) oversees tourism projects, with teams structured by region. Implementation is supported by local JICA offices and consultant expert teams who provide on-the-ground assistance.



JICA representatives interview participants:

- Ishigame Keiji, Head of Economic development department
- Hakura Nakashoji, Economic development department
- Makoto Hige, Tourism sector Officer
- Sato Tomomi, Associate Expert

## FINANCIAL TOOLS AND VOLUMES

The JICA is the primary institution responsible for administering Japan's Official Development Assistance (ODA). JICA's mission is to promote economic and social development in developing countries and to foster international cooperation.

JICA's ODA initiatives encompass a variety of assistance schemes:

- technical cooperation: transfer of technology and knowledge to enhance the skills and capabilities of individuals and institutions in partner countries.
- ODA loans: low-interest, long-term and concessional loans.
- ODA grants: funds provided without the obligation of repayment.

Loan and grant amounts vary significantly, ranging from USD 30 million to USD 800 million (GEM construction project, Egypt), depending on project size.

## INITIATIVES AND PROGRAMS

JICA has been implementing tourism development cooperation since the 1970s. JICA has concrete knowledge and experience in protecting and utilizing tourism resources. Some of the project sites are registered as a UNESCO World Heritage site through JICA's support for tourism development.

Here are some examples of projects for each cooperation pillar.

### 1. Policy and institutional development as the basis of tourism sector development

#### ● The Project for Formulating Tourism Development Master Plan in Petra Region – Jordan (2021-2025)

The project aims to create a comprehensive strategy for tourism growth while promoting resilience

and sustainability in the sector. The initiative focuses on establishing a structured framework for tourism development in the Petra Region, serving as a foundation for implementing pilot projects. Based on this framework, a detailed tourism master plan is formulated to guide long-term development efforts. Additionally, the project is introduced beyond Petra, extending its impact to the rest of Jordan and neighboring countries as a model for regional tourism development.

The pilot project focuses on creating a sustainable destination framework aligned with GSTC criteria to ensure responsible tourism development in Petra. It includes initiatives such as establishing a weekly local market to support community businesses and enhancing the Petra Museum's role as the centerpiece of heritage tourism. Efforts are also directed toward making the Petra Archaeological Park Main Trail more sustainable, developing local cultural experiences and promoting new tourism products while improving digital capabilities. Additionally, the project introduces the "KANKO JUKU" tourism training course to strengthen the skills of local tourism professionals and enhance service quality.

#### ● Master Plan Project for Regional Development and Tourism Promotion through the Utilization of World Heritage Sites in Chui Region – Kyrgyzstan (2022-2025)

Kyrgyzstan is formulating a master plan for sustainable tourism development in Chui Oblast, home to three components of the World Heritage Site "Silk Road: Trade Routes of the Changan-Tianshan Corridor." Additionally, the country is working to establish a framework for effectively implementing activities aligned with the plan.

### 2. Conservation, development and management of tourism resources

#### ● Project for Sustainable Development of the Cultural Landscape of the Upper Utcubamba Valley – Peru (2019-2025)

In Peru, efforts are underway to support each local community in developing a comprehensive management system for cultural landscapes. The project aims to foster sustainable growth in the region by establishing institutions dedicated to the conservation and utilization of cultural landscapes, following the eco-museum approach. The initiative focuses on strengthening maintenance and management capacity while promoting tourism-related businesses. Key activities include training guides and gathering information to support the long-term conservation and

use of cultural landscapes. Additionally, the project organizes familiarization (FAM) trips to introduce the newly developed discovery trail to tourism operators and actively promotes the eco-museum concept to enhance cultural and environmental awareness.

### 3. Human resource development and capacity building of stakeholders

#### ● Project for Development of Human Resources & Support of Self-organization in the Tikal National Park Tourist Corridor – Guatemala (2017-2022)

At Tikal National Park, training activities were carried out to enhance the livelihoods, skills, and human resource development of local residents by leveraging the nearby World Heritage Site.

#### ● Training in Japan: Lecture & on-site visit in Japan based on Japanese knowledge & experience

Through training programs in Japan, knowledge is shared on tourism resource conservation and management, marketing, human resource development, and policy-making to help each country address its specific challenges.

### 4. Strengthening capacity to plan, develop, manage and operate tourism-related infrastructure

#### ● The Grand Egyptian Museum (GEM) Construction Project (2006, 2016)

The Grand Egyptian Museum is an ambitious project undertaken by the Egyptian government, with significant support from the JICA. Located approximately 2 km from the Giza pyramid complex, the GEM aims to be the world's largest archaeological museum dedicated to a single civilization, housing over 100,000 artifacts, including the complete Tutankhamun collection. Its triangular architecture, inspired by the pyramids, spans 500,000 square meters and includes a grand atrium, exhibition halls, a 3D cinema, a children's museum, conference spaces, shops and restaurants.

JICA provided two ODA loans in 2008 and 2016, totaling the equivalent of about USD 800 million, allocated to the museum construction, exhibition

construction, information and communications infrastructure and consulting services (including construction supervision and procurement assistance).

In addition to supporting construction, JICA has offered technical cooperation related to:

- conservation and restoration of 72 significant artifacts
- Artifacts Database Development (ADD)
- capacity building of conservators
- sustainable management and operation system of GEM (museum management, exhibition planning, conservation and restoration of cultural properties, excavation of significant artifacts...)

Key partnerships:

- JICA collaborates with international organizations such as UN Tourism, as well as public development banks like GIZ in Germany, depending on the project. However, co-financing remains limited.
- Since 2017, JICA has been working in partnership with UN Tourism under a Memorandum of Cooperation (MoC). Together, they developed the “Achieving the SDGs through Tourism – Toolkit of Indicators for Projects (TIPs)<sup>1</sup>,” a set of project-based tourism indicators designed to evaluate the impact of tourism initiatives on achieving all 17 Sustainable Development Goals (SDGs).

### CHALLENGES ENCOUNTERED

JICA representatives discussed several challenges in implementing tourism projects:

- Tourism resilience: climate change and environmental disasters threaten the sustainability of tourism-dependent regions, requiring disaster preparedness programs.
- Sustainability: Once the technical cooperation ends, there is no guarantee that local organizations will be able to sustain the development or implementation of the project. Ensuring long-term engagement of local communities in tourism initiatives
- Digitalization: many local tourism operators in rural areas lack the skills to leverage digital marketing tools effectively (e.g. how to publish articles on social networks?).

<sup>1</sup> Achieving the Sustainable Development Goals through Tourism – Toolkit of Indicators for Projects (TIPs) | World Tourism Organization

# KDB

## Korea Development Bank

### GENERAL INFORMATION

Korea Development Bank (KDB) is a state-owned financial institution in South Korea, established in 1954 to support the country's industrialization and economic development. It provides corporate financing, investment banking, and policy-driven financial support for infrastructure, innovation, and strategic industries.

### APPROACHES TO CULTURE AND ARTS

KDB's corporate social responsibility initiatives run under four key themes: love of neighbors, love of learning, love of culture and love of nation — all of which support the Bank's goal to "give hope and make the world a better place."<sup>1</sup>

KDB has diverse Mecenat activities "bringing culture closer to the public". The Bank also sponsors traditional cultural performances and arts and concerts featuring collaboration between disabled artists and orchestras.

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<sup>1</sup> ar\_22\_eng.pdf

# KfW Foundation

## Kreditanstalt für Wiederaufbau (Germany)

### KEY CONTACTS

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### GENERAL INFORMATION

KfW (Kreditanstalt für Wiederaufbau) is Germany's state-owned development bank, founded in 1948 to support post-war reconstruction. Today, it is one of the world's largest development banks, financing sustainable economic growth, climate protection, innovation and infrastructure projects both in Germany and globally.

Founded in 2013 as a non-profit foundation affiliated with KfW, the KfW Stiftung is a foundation dedicated to responsible and inclusive entrepreneurship, community engagement, environmental and biodiversity protection, as well as arts and culture.

### APPROACHES TO CULTURE AND ARTS

The Foundation's Arts and culture mission focuses on:

- Promoting intercultural dialogue
- Supporting diversity in a world of cultural globalization
- Encouraging creativity and freedom of expression
- Facilitating artistic and cultural exchanges.

Emphasis is placed on medium- to long-term projects with high-quality partners.

### INSTITUTIONAL FRAMEWORK

Small team:

- Daniela Leykam, Program management Arts & Culture
- Rose Field, Acting program management Arts & Culture
- interns.

Team utilizes regional offices to:

- Understand sociopolitical contexts.
- Handle urgent situations.
- Example: Supported artists can seek refuge at KfW agencies in cases of unrest.
- KfW agencies can take over if a partner organization becomes unresponsive.

With limited resources, rely on solid operational partners with aligned missions.

### SOURCES OF FUNDING

100% funded by KfW.

## INITIATIVES AND PROGRAMS

- Programs addressing identified needs in Germany and partner countries, including: platforms, artist residencies, think tanks, and workshops to help artists develop their work, exchange ideas, professionalize their practice and engage in intercultural dialogue.

- Actions that strengthen the impact of KfW projects (e.g., Write Afghanistan, scholarships for young rangers).

### Artists in Residence

Initiated in 2014, Artists in Residence is a 12-month residency for young artists in partnership with the Künstlerhaus Bethanien Berlin, culminating in an exhibition in Berlin for the two participants of each cohort.

Foreseen impact: significant influence on the artists' careers.

Challenge: many African artists from the program chose not to return to their home countries, establishing themselves in Berlin instead. While beneficial for Berlin's art scene, this is a loss for their home countries.

The solution was to launch the Art Connection Africa program to:

strengthen South-South artistic dialogue between African countries.

facilitate African artists' opportunities to exhibit in Europe.

### Art Connection Africa<sup>1</sup>

Art Connection Africa was a collaborative initiative between the KfW Stiftung and the Triangle Network, designed to promote visual art exchanges, capacity building, and informal learning activities within Sub-Saharan Africa. The program supported residencies and workshops hosted by selected partner organizations, aiming to stimulate intercultural dialogue and support free-thinking.

The Triangle Network is an international network of artists and visual arts organizations which promotes dialogue, exchange of ideas and innovation within contemporary visual arts. The core philosophy of the Triangle Network is that artists learn from artists, emphasizing process-led activities and peer-to-peer

learning to stimulate artistic innovation and cross-cultural understanding.

First edition in 2019 at the Bag Factory in Johannesburg

2020 session in Kampala at the 32° East Ugandan Arts Trust.

Administrative hurdles and the pandemic have limited the program's scale.

### Untold Literatures [2021-2023]<sup>2</sup>

In cooperation with two NOGs, Untold Narratives (UK) and WIR MACHEN DAS, KfW foundation offered workshops and programs for writers in marginalized communities and makes their perspectives visible. Consisting of four components – writing, networking, publishing and translation – Untold Literatures contributed to the development of a local literary infrastructure.

### Paranda Network [since 2023]

KfW foundation has been developing the Paranda Network together with Untold Narratives, which stems from the program Write Afghanistan<sup>3</sup>. Whether in Afghanistan or in the diaspora, the aim is to build a virtual community network for previously unheard writers. In addition, KfW foundation has supported Write Assamese in 2022, an initiative to promote Indian literature in regional languages and its translation.

### Rethinking the South – Repensando Sul<sup>4</sup>

In cooperation with the Goethe-Institut, KfW foundation initiated in 2023 the three-year program Rethinking the South – Repensando Sul, which awards four scholarships each year with a duration of two months under annually changing themes.

In 2023, the Afro-Brazilian past, present and future was discussed under the question of "Postcolonial Presence". 2024 has been dedicated to urban spaces and urban development and 2025 to the climate crisis.

<sup>1</sup> No publicly available information confirming the continuation of Art Connection Africa beyond 2021.

<sup>2</sup> KfW Foundation: Untold Literatures

<sup>3</sup> A 2020-2021 program launched by the UK NGO Untold and supported by KfW aiming to support and amplify the voices of Afghan women writers. Other supporters included the Bagri Foundation and the British Arts Council. Focused on women writers, offering artistic expression, networking opportunities, publication and translation of their previously untold stories. Notable Work: "My pen is the Wing of the Bird: New Fiction by Afghan Women" (2022).

<sup>4</sup> KfW Foundation: Vila Sul Residenzprogramm

## Frankfurt Moves!<sup>1</sup>

Through multidisciplinary residency programs in cooperation with regional and international partners, Frankfurt Moves aims to strengthen multidisciplinary contemporary art production (in the field of performing and visual arts), promote young creative talents and stimulate intercultural exchange across national borders.

### FINANCIAL VOLUMES AND PERSPECTIVES

Modest budget, but KfW generally meets the foundation's funding needs, providing additional support when necessary.

### CHALLENGES ENCOUNTERED

- Conceptual work for projects is essential.
- Building strong partnerships takes time.
- Neutrality: the foundation avoids supporting specific political messages and focuses on enabling artists to develop and exchange ideas.

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<sup>1</sup> KfW Foundation: Frankfurt Moves!

# NEF

# The National Empowerment Fund

## GENERAL INFORMATION

The National Empowerment Fund (NEF) is a South African government agency dedicated to promoting Black economic participation by providing financial and non-financial support to Black-owned businesses and entrepreneurs. Established in 1998, the NEF operates under the Department of Trade, Industry and Competition (DTIC) and aims to facilitate economic transformation and reduce inequalities created by apartheid.

## INITIATIVES AND PROGRAMS

### ● The Television and Film Fund<sup>1</sup>

This Fund aims to support Black-owned South African film production companies, fostering the growth of the local film industry by offering affordable loans to producers. This initiative addresses the lack of financing instruments available for the CCI, contributing to inclusive economic growth and job creation.

### ● The Arts and Culture Venture Capital Fund (now discontinued)

This fund was designed to provide affordable loans to support the establishment and expansion of small businesses in the arts and culture sector, fostering the industry's growth and development. It offered financial assistance to start-ups and companies with limited operating history, particularly those unable to access traditional capital markets.

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<sup>1</sup> Television and Film Fund – National Empowerment Fund

# NEXIM

## Nigerian Export-Import Bank

### GENERAL INFORMATION

The Nigerian Export-Import Bank (NEXIM) is a development finance institution established in 1991 to promote and finance non-oil exports in Nigeria. NEXIM plays a crucial role in diversifying Nigeria's economy, reducing dependence on oil revenues and enhancing the country's participation in regional and global trade.

### APPROACHES TO CULTURE AND ARTS

#### ● Nigerian Creative Arts and Entertainment Industry Loans<sup>1</sup>

The initiative aims to provide financial assistance to businesses in the creative arts and entertainment sectors. It targets industries such as music, film, television, radio, fashion and the distribution and exhibition infrastructure essential for these creative fields.

The loan structure allows repayment terms of up to seven years, including a moratorium period, with specific conditions depending on the nature of the transaction or business activity.

#### ● Corporate Social Responsibility (CSR) Initiatives<sup>2</sup>

As part of its commitment to social responsibility, NEXIM supports various structures and initiatives across multiple sectors, including the arts. Its CSR efforts focus on skills development, educational support, sponsorships and assistance to disadvantaged groups within the creative industry.

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1 NEXIM Bank – Nigerian Creative Arts & Entertainment Industry Loans

2 NEXIM Bank – Corporate Social Responsibility



# PT SMI

## PT Sarana Multi Infrastruktur

### KEY CONTACTS

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### GENERAL INFORMATION

PT SMI is an Indonesian state-owned Development Finance Institution (DFI), primarily financing public and private infrastructure projects in Indonesia, including those led by local governments.

### APPROACHES TO CULTURE AND ARTS

While PT SMI does not have dedicated financing for arts and culture, it finances cultural infrastructure when included in local government budgets. After the COVID-19 pandemic, PT SMI played a crucial role in the National Economic Recovery Program, supporting local governments in sustaining infrastructure projects, including traditional markets infrastructures and a cultural center in Bali.

Besides, PT SMI's CSR programs focus notably on heritage preservation, community empowerment and economic development through cultural initiatives. With over 600 local tribes and 30-40 languages, Indonesia has a rich cultural diversity that PT SMI seeks to promote through conservation efforts and market access for cultural products.

The Environmental and Social Safeguard (ESS) policy of PT SMI also includes cultural heritage protection, requiring cultural sites discovered during infrastructure projects, such as ancient temples, to be preserved and reported to authorities.

### INSTITUTIONAL FRAMEWORK

The CSR team at PT SMI consists of five members managing diverse projects across Indonesia. Each team member handles projects across multiple sectors, ensuring flexibility in addressing local needs.

### SOURCES OF FUNDING

PT SMI collaborates with non-profit organizations and donors to implement and fund its CSR programs, including joint projects with Indonesian Exim Bank. The institution is also exploring impact-driven partnerships with philanthropists and development banks to scale up its cultural initiatives.

## INITIATIVES AND PROGRAMS

### Arts and culture initiatives under the CSR program<sup>1</sup>.

Since 2023, PT SMI has made arts and culture a key focus within its CSR strategy.

- **Traditional Textile Promotion:** preserving the Sikka weaving culture while empowering the economy of Sikka weavers. PT SMI supported women in East Nusa Tenggara to produce and sell traditional fabrics via an online marketplace, Tanun.in. PT SMI also collaborated with LPEI (Indonesia EXIM BANK) to open opportunities for Sikka weavings in the international market.
- **Music and Performing Arts:** collaborating with local governments in Yogyakarta to promote Gamelan, a traditional musical instrument, as a cultural tourism attraction.
- **Disability and Cultural Heritage:** training individuals with disabilities in Batik-making in Karawang, West Java, to provide economic opportunities while preserving this Indonesian textile heritage.
- **Community-Based Cultural Preservation:** in Tolonipa, Southeast Sulawesi, PT SMI has supported projects that preserve indigenous traditions while rehabilitating biodiversity and empowering local communities through sustainable economic activities.

### Cultural heritage protection under the ESS

#### ● Preservation of Cultural Heritage and Management of Affected Communities in Infrastructure Development – workshop organized in Yogyakarta (2022)

This event aimed at addressing the challenges of preserving cultural heritage amid infrastructure projects and to discuss strategies for managing communities impacted by such developments

## FINANCIAL VOLUMES AND PERSPECTIVES

Initiatives under the CSR program range between EUR 10,000 and EUR 20,000. Although arts and culture initiatives are still in the early stages, PT SMI plans to expand these programs, recognizing their potential to drive economic and social development.

## CHALLENGES ENCOUNTERED

One of the main challenges in financing cultural projects is the lack of immediate economic return, making it difficult for local governments to justify loans for purely cultural initiatives. However, when linked to tourism development, such as heritage sites, cultural markets, or creative industries, these projects can generate revenue and become eligible for funding.

E.g. The Bali Culture Center.

PT SMI's economic research division conducted an impact assessment to emphasize the financial and social benefits of this cultural infrastructure investment, where revenues from local traders increased four to five times after improvements.

<sup>1</sup> Sustainability Reports

# SIDBI

## The Small Industries Development Bank of India

### GENERAL INFORMATION

SIDBI is a development financial institution established in 1990 to support and promote micro, small, and medium enterprises (MSMEs) in India.

### INITIATIVES AND PROGRAMS

SIDBI has undertaken several initiatives that intersect with the fields of culture and arts, primarily focusing on promoting entrepreneurship among artisans and supporting traditional crafts.

Notable initiatives include:

#### ● **Swavalamban Art Show (2024)<sup>1</sup>**

In collaboration with the Moglykids Foundation, SIDBI backed the 'Swavalamban' visual art exhibition. This event aimed to provide an equal platform for artists, irrespective of caste, creed, socioeconomic background and age. Swavalamban showcased a great diversity of art, photography and sculpture by artists from varied backgrounds like NGOs, differently abled centres, old-age homes and prominent art houses.

#### ● **Artisan Development Programs (2024)**

SIDBI has launched programs to support local artisans by enhancing their skills in innovative and technical designs. For instance, during a Credit Outreach Programme in Madhubani, Bihar, SIDBI initiated an Artisan Development Program in collaboration with the PHIA Foundation, aiming to benefit 300 local artisans.

#### ● **Swavalamban Connect Kendras (SCKs)**

Under the Mission Swavalamban, SIDBI established SCKs to promote entrepreneurship culture and inspire youth to become job creators. These centers provide guidance and support to aspiring entrepreneurs, including those in the cultural and creative sectors.

#### ● **Swavalamban Bazaar+<sup>2</sup>**

This initiative empowers micro-entrepreneurs and artisans by providing platforms to showcase their skills and products. Swavalamban Bazaar+ events facilitate market connections and financial literacy, benefiting numerous artisans across various states.

<sup>1</sup> Moglykids foundation curates 'Swavalamban' art show backed by SIDBI

<sup>2</sup> Promotional & Developmental Initiatives

# World Bank The World Bank Art Program

## KEY CONTACTS

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## APPROACHES TO CULTURE AND ARTS

The World Bank Art Program was founded in 1997. The unit cares for institution's permanent art collection, curates contemporary art exhibitions and organizes educational programs for the staff, visitors and the broader community.

The Art Program works at the intersection of global development and contemporary art and seeks to engage its diverse audiences in exploring contemporary creative expression from the 189 member countries.

Initially, the World Bank approached culture through urban and cultural heritage preservation projects.

E.g. Cultural Heritage and Urban Development Project (CHUD), Lebanon – 2000s. A project focused on enhancing urban and cultural heritage in five secondary cities in Lebanon with significant historical and archaeological value: Tripoli, Tyre, Baalbek, Byblos and Saida. Goals included renovating, conserving and developing heritage sites to attract tourism investments that generate jobs.

## INSTITUTIONAL FRAMEWORK

Since 1997, the World Bank Art Program has been housed within the International Bank for Reconstruction and Development (IBRD), under the operations department (in accordance with its initial approach).

2022 team: three permanent members supported by three consultants.

90% of the team's time is dedicated to exhibitions.

## SOURCES OF FUNDING

100% funded by the WB Group, no external sponsorship.

## INITIATIVES AND PROGRAMS

### Permanent Collection Management

The World Bank's permanent collection includes over 6,900 pieces from 150 countries.

### Exhibitions

Objective: highlighting development-related themes through exhibitions.

- “Paint the Sky, Make it Yours: future Bangladesh in the eyes of the youth”<sup>1</sup>

Held in November 2024 at DrikPath Bhaban in Dhaka, Bangladesh, this exhibition showcased wall art created by students and youth from 12 districts, reflecting their hopes and aspirations for a prosperous and inclusive Bangladesh.

- “We Are Afrika: The Power of Women and Youth”<sup>2</sup>  
Online exhibition showcasing the work of African artists. The initiative, led by four World Bank departments, explored the theme of progress in different African contexts and presented visions of the future. The exhibition was released in line with the World Bank's focus on climate change and the Africa Human Capital Plan, which highlights the importance of the health, knowledge, and skills of Africa's young people as key to prosperity in a digitizing economy.

- “Maldives I See: Tell us your aspirations for your country through art”  
Call for projects in 2021 in Maldives targeting 12–18-year-olds to depict their vision of the Maldives for the next decade through art.

- “Art from the Academy Series”<sup>3</sup>  
The “Art from the Academy” series is a collaborative initiative between the World Bank and the Faculty of Arts at the Central University of Ecuador. Launched in 2019, this program provides a platform for students to showcase their artistic talents and creativity. Over the years, it has featured a diverse array of artworks, including paintings and sculptures, utilizing various techniques such as oil and charcoal, and encompassing genres like still life, self-portraits, and landscapes. Between 2019 and 2023, more than 200 students participated in these exhibitions. The sixth installment of the series was inaugurated in September 2023, at the Center for Contemporary Art (Centro de Arte Contemporáneo) in Quito.

- “World Bank Group Children's Art Prize”<sup>4</sup>

An annual initiative celebrating the creativity of children, encouraging them to envision the future they desire. The 2025 edition, “Building a Better World”, invites young participants to express their visions through art.

+ Monthly Exhibitions, held at the World Bank headquarters in Washington, D.C. (Art Gallery in the Visitor Center) and within the World Bank network. Exhibited works are from the permanent World Bank collection and external loans (partner museums, individual artists, private collectors).

### Activities for World Bank Staff

- Team building activities for World Bank Group staff, based on artwork analysis.

For instance, participants analyze the artist's intent and message, leading to diverse interpretations. This process fosters lessons in teamwork, complexity and the value of multiple perspectives.

- Art as a tool for internal promotion of projects  
To give visibility to projects or themes within the large World Bank Group.  
Example: Exhibitions focusing on women's empowerment.

- Educational programs alongside exhibitions  
Conferences with 40–50 attendees, mainly World Bank staff. Technical Support to operational teams when needed.

E.g. Study for IFC (International Finance Corporation) on the creative industry in Africa (music, fashion, film): Challenges, mapping, storytelling and investment opportunities.

### Online events

E.g. Artist Talk  
[Knitting for Beginners – Session 7: Lace knitting, pattern reading, yarn weights and needle sizes](#)

### Publications

- “Culture Is Key to ‘Building Cities Back Better’” (2019), in partnership with UNESCO.
- “Cities, Culture, Creativity: Leveraging Culture & Creativity for Sustainable Urban Development & Inclusive Growth” (May 2021).

1 Paint the Sky, Make it Yours: Future Bangladesh in the eyes of the youth

2 WE ARE AFRIKA

3 Sixth staging of “Art from the Academy [Arte desde la Academia]”

4 World Bank Group Art Prize

## Blog Contributions

Editorials on culture and development links, such as:

- Nurturing creativity: How development organizations can support the growth of “orange jobs.”
- The role of culture in post-COVID recovery: An asset for the economy, resilience, and well-being.

## FINANCIAL VOLUMES AND PERSPECTIVES

Described as “very modest, just enough to exist but not to grow.”

Covers costs such as transportation, insurance, and customs fees for exhibitions.

Operational department budgets fund partnerships.





# Finance in Common

The first global summit of Public Development Banks

**Over the past few decades, arts and culture have been widely recognized as powerful catalysts for sustainable development.** Far beyond entertainment or flourishing industries, they play a crucial role in enriching lives and fostering both individual and collective development, driving innovation and strengthening social cohesion. More than just economic assets, arts and culture are fundamental to holistic human development. The study presented here reveals for the first time what public development banks are doing in this area: why, what and how?

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