



**IDFC CLIMATE FINANCE
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The factory of climate solutions

Major Development Finance Institutions move forward to turn the Paris Agreement into action

Casablanca, 5 November 2016 – At the initiative of the International Development Finance Club, IDFC, a club of 23 leading international, regional and national development banks, the 2016 edition of the IDFC *Climate Finance Forum – The Factory of Climate Solutions* was held in Casablanca, Morocco.

Hosted by CDG Capital of Morocco, with the support of Agence Française de Développement (AFD), the event gathered high level representatives from public and private financial institutions worldwide as well as other stakeholders who are deploying new efforts and initiatives in the area of climate finance. Together, they investigated the multiple processes and institutional set-ups that make it possible to concretely design, finance and implement climate-smart action in developing countries at the necessary scale, and turn the Paris Agreement on climate into concrete action.

Right ahead of COP22, the IDFC *Climate Finance Forum* has delivered two major outcomes:

Enable, scale up and accelerate climate transactions

Today, the IDFC committed to take a leadership role in the promotion of the necessary transitions to low-carbon and climate resilient development pathways. Concretely, IDFC pledged to be a lead contributor of the transformation of Nationally Determined Contributions (NDCs) into policies, investment plans and financeable programs and projects, and into incentives for the business community.

IDFC will achieve this by bundling the power of development finance institutions worldwide, including at national and regional level, and build on their proven capacity to:

- Catalyze investment in new economic, social and environmental sectors, in particular through the development and dissemination of new financial products to mobilize and scale up local and international, public and private sector climate-smart investments.
- Co-develop with national and sub-national governments, the private sector and civil society, enabling regulatory and policy environments, including by contributing to policy dialogues, building technical competencies and strengthening institutions.

IDFC will also do so in synergy with emerging NDC implementation initiatives and facilities including some being already promoted by IDFC members and other development banks, and by working collaboratively and contributing as practitioners to international platforms, in particular the NDC Partnership. IDFC will continuously strive to ensure developing countries receive the tools and expedited access to finance they need to achieve ambitious climate and

sustainable development targets as fast and effectively as possible.

Tools to promote adaptation and resilience

A broad coalition of development banks comprising IDFC and the Multilateral Development Banks (MDBs), decided today to further enhance their collaborative efforts to improve the quality, robustness and consistency of climate finance accounting and metrics, with in particular a joint work program in the area of adaptation and resilience.

The decision builds on the existing and fruitful collaboration between both groups on common definitions of climate friendly development programs. It is also based on the recognition that increased support is urgently needed for more climate resilient infrastructure, and for natural ecosystem and other adaptation measures.

Transparency and consistency of climate finance quantitative and qualitative assessments within the financial community is crucial to implement the Paris Agreement and deliver climate-smart development. All interested financial institutions are invited to join this effort.

IDFC members will also continue working intensively and in cooperation with other financial institutions to further mainstream climate action throughout the financial community.

The outcomes of the IDFC *Climate Finance Forum* highlight the continuous positive momentum of an unprecedented coalition of development finance actors who aim at “making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development”, one of the overarching objectives of the Paris Agreement.

About IDFC

The International Development Club (IDFC), formed in 2011, is a unique network of 23 leading national, regional and international development banks from all over the world, of which 19 are based in developing countries. IDFC members share a similar vision of promoting of low-carbon and climate resilient futures, while continuously pursuing poverty reduction, economic and social development and a fair and equitable design of the globalized economy. The IDFC is the largest provider of public green and climate finance globally - totaling USD 3 trillion in assets, with commitments above USD 630 billion per year, IDFC members commit about USD 100 billion annually for green and climate finance, two thirds of which flow from developed countries to developing countries. www.idfc.org

About CDG Capital

CDG Capital is a 100% subsidiary of Caisse de Dépôt et de Gestion (CDG), with a strategy based on a dual remit: to be the leader in asset management and a benchmark in investment banking in Morocco, while playing a part in the maturing process of the financial markets. Since its launching a few years ago, CDG Capital has become a key player and leading operator in all investment banking business lines. CDG Capital is today a leader in several business segments: leader in asset manager; joint leader in custodian services; top primary dealer in treasuries; acknowledged expert in financial engineering, mergers and acquisitions, structured finance, and equity and bond issuance. www.cdqcapital.ma

About the Agence Française de Développement

Agence Française de Développement (AFD), a public financial institution that implements the policy defined by the French Government, works to combat poverty and promote sustainable development. AFD operates on four continents via a network of 75 offices and finances and supports projects that improve living conditions for populations, boost economic growth and protect the planet. In 2015, AFD earmarked EUR 8.3bn to finance projects in developing countries and for overseas France. www.afd.fr