IDFC Annual Meeting

Hosted by CDG

October 15th 2023 Marrakech, Morocco

International Development Finance Club



Press release

IDFC Annual Meeting taking place on the margins of the World Bank/IMF 2023 Annual Meetings in Marrakech, Morocco

Election of Javier Diaz Fajardo and Serge Ekue as co-chairs of IDFC

For its 2023 Green Finance Mapping, IDFC reports a total financing of USD$ 1.5 Trillion of green finance since 2015, with a record high of USD$ 288 Billion in 2022

First IDFC Gender Finance Mapping

IDFC position paper on SDGs alignment

Marrakech 15 October 2023 - The international group of 26 leading national and regional development banks gathered for its Annual Meeting on the sidelines of the World Bank/IMF 2023 Annual Meetings. IDFC Annual Meeting was marked by the election for the IDFC steering group and for the presidency; it offered the opportunity also to review IDFC Work Program reflecting our collective commitments towards the Sustainable Development Goals.

IDFC Co presidency

The Club elected Javier Diaz Fajardo, President of Bancoldex and Serge Ekue, president of BOAD (West African Development Bank) as co-chairs of IDFC for a 2-year mandate. The club will benefit from the complementarity of mandates, geographical footprints, shareholding structures of both institutions and from their strong willingness to align PDBs with the 2030 agenda, to enhance PDBs capacities and to develop financially sustainable projects.

> "*We believe that sharing common challenges, ambitions, and objectives enables us to address global issues with local solutions from a development banking perspective. Bringing new perspectives to the co-chairmanship of the IDFC will make it more relevant for future generations and the fulfillment of international development commitments,*" said Javier Díaz Fajardo, President of Bancóldex.
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> *"Sustainable Development and the fight against Climate Change could only be made possible via financial actors that we are. Our mission is to build on the IDFC achievements and*

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Commitments of its members to further support economic frameworks of countries we are engaged with, whilst reducing inequalities and promoting environmental sustainability," said Serge Ekue, President of BOAD.

After three consecutive mandates, the Agence Française de Développement (French Development Agency) is pleased to pursue its commitment by hosting IDFC Permanent Secretariat in Paris, France.

The Club also reelected its steering group now counting 13 members and adding BOAD in the exercise of its mandate as new co-chair.

IDFC Green Finance Mapping

Since 2011, IDFC has conducted a periodic mapping of member institutions' green finance contributions. In 2022, IDFC members reported a record high of $288 billion in total green finance commitments, a 29% increase from 2021. Cumulatively, green finance commitments by IDFC members surpassed $1.5 trillion since the Paris Agreement was signed in 2015. This is the result of IDFC members' unique ability to deliver green finance at scale. Mitigation finance reached the highest level to date ($245 billion), increasing by 31% over 2021. Adaptation finance also reached a record high, increasing 52% to $31.6 billion. The uptick in adaptation finance follows members' commitment to increase their adaptation finance in the IDFC State of Ambition (2021). Overall, more than half of members (14) increased their green commitments in 2022 returning to, or surpassing, pre-pandemic levels. Finance for biodiversity projects remained stable in 2022, totaling $18.2 billion.

Key findings:

- $288 billion in green finance in 2022, a record high
- $1.5 trillion in total green finance since 2015
- $245 billion in mitigation finance in 2022
- Adaptation finance increased 52% to a record high of $31.6 billion
- $18 billion in biodiversity finance in 2022

IDFC Green Finance Mapping 4 pager

COP 28

For the fourth consecutive year, IDFC is organizing a pavilion in the blue zone of the COP28 happening in Dubai from November 30 to December 12.

The Club is expecting more than forty events co led by 9 members (AFD, BICE, BNDES, CABEI, CAF, DBSA, JICA, KfW and PTSMI,) and 7 partners (MCI, I4CE, IDDRI, UNOPS, UNEHS, ETP and CPI).

Key topics are emerging with the climate finance nexus; such as energy, biodiversity, deforestation, cities, oceans and Paris Alignment.

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IDFC first Gender tracker

IDFC released its first Gender Mapping monitoring and reporting tool for the IDFC members to screen and track their commitments to gender equality.

This first IDFC Gender Finance Mapping, for 2021, was conducted with 9 IDFC members: AFD, BICE, CABEI, CAF, DBSA, HBOR, KFW, NAFIN and TSKB. They reported that they committed close to €10 billion for Gender Focused and Gender Sensitive projects. This is almost 20% of the reporting of the 9 PDBs' new commitments in 2021 (€54.5 billion).

It shows how PDBs progressively integrate gender considerations in their investments, with gender as either the primary or secondary focus. It is a key driver to identify where the needs are and which sectors we should prioritize to reach SDG 5 on Gender Equality. This survey will now be conducted on an annual basis, providing a baseline for IDFC going forward.

IDFC Gender Mapping

SDGs position paper

The UN SDG summit in September marked the mid-point in the implementation of the 2030 Agenda and the Sustainable Development Goals; as a contribution to this milestone, IDFC strengthened its ambition through a position paper on SDGs alignment.

In this paper, IDFC presents a framework for the alignment of Public Development Banks with the SDGs as well as individual information and commitments by different IDFC members, reflecting the implementation of the SDGs.

Based on the principle of making all financial flows compatible with achieving the SDGs, the framework comprises concrete elements for implementation at three different levels: (1) entity (policies and strategies, human resources and incentives), (2) operations (processes and tools, products and services, accountability) and (3) external partners (mobilization of stakeholders).

IDFC is also willing to pursue the strategic dialogue with other stakeholders of the wider financial community towards a shared understanding on what it means to align the financial flows with the SDGs.

IDFC Elements of implementation SDG alignment

About IDFC

The International Development Finance Club (IDFC), created in 2011, is the leading group of 26 national and regional development banks from all over the world, a majority active in emerging markets. IDFC is the largest provider of public development and climate finance globally, with US$ 4 trillion in combined assets and annual commitments above US$800 billion, including US$ 170 billion per year of climate finance. IDFC members have the unique function of supporting domestic policies while transferring international priorities into their own constituencies. IDFC members are aligned with and work together to implement the Sustainable Development Goals (SDGs) and the Paris Climate Agreement agendas. Through IDFC, and in close partnership with other development bank networks, members join forces as a platform to promote and leverage sustainable development investment worldwide.
To learn more about IDFC please visit our website or follow us on X & LinkedIn

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