
Press Release

IDFC at COP24:

2018 IDFC Green Finance Mapping Full Report

The International Development Finance Club (IDFC) doubled its commitment up to US\$ 200 billion to contribute to fight against Climate Change and align with the Paris Climate Agreement

Katowice, 12th December 2018 –The IDFC, the international network of 24 leading national and regional development banks, doubled its climate finance from COP21, going from \$100 billion in late 2014 to close to \$200 billion in 2017. These figures, featured in the IDFC Green Finance Mapping Full Report, launched at COP24 in Katowice, Poland, show IDFC's significant commitment to low carbon and climate resilient sustainable development.

On the occasion of the 24th UN Conference of the Parties for the Climate, held in Katowice, Poland, Rémy Rioux, IDFC Chairperson and CEO of *Agence Française de Développement* (AFD), along with representatives from the Club's members including the Development Bank of Latin America (CAF), KfW Development Bank and the Development Bank of Southern Africa (DBSA), announced the [launching of the 2018 IDFC Green Finance Mapping Full Report](#), covering the year 2017 period. The report showcases IDFC members' commitment of US\$ 220 billion in green finance in 2017, a steady increase of 27% from 2016, including US\$ 196 billion of climate finance.

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- IDFC members committed \$220 billion in green finance in 2017, a steady increase of 27% from 2016. This is equivalent - in one year - as what the World Bank announced as climate targets for 2021-2025.
- IDFC reported US\$ 196 billion of climate finance in 2017, an increase of US\$ 46 billion
- These are financial domestic flows as well as North-South and South-South flows.
- Adaptation financing to climate change commitments doubled to reach US\$ 10 billion in 2017. However, these figures remain significantly low in comparison to other categories partly due to the lack of harmonization and common understanding of climate adaptation-related attribution methodologies.

Two new elements in the 2017 Green Finance Mapping Exercise

- Organization-level reporting: IDFC members have agreed to publish organization level data for the first time, rather than reporting on aggregate data for the group.



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- China is the main contributor. As the biggest financial institution (7 times the size of the World Bank), the China Development Bank (CDB) has also been given the political mandate on climate. CDB represents the largest share of total green commitment with US\$ 155.3 billion in 2017.

The IDFC survey uses the Multilateral Development Banks (MDBs) and IDFC Common Principles for Climate Mitigation and Adaptation Finance Tracking. Under the supervision of Climate Policy Initiative (CPI), data are checked for reliability and are then presented in aggregate form.

IDFC is mainly composed of development banks from the South, and meeting the Sustainable Development Goals is at the heart of their interventions. This is precisely why, after having fought hard over years and decades to help bring about development results on the ground, particularly in poor and vulnerable contexts, they know how the progress made are directly threatened by climate change. And IDFC is the only group of actors that has doubled its climate financing since COP21.

At COP24, IDFC is also publishing a position paper on Aligning with the Paris Agreement.

At the first One Planet Summit in 2017, IDFC members committed to align with the Paris Agreement process, finance the trajectories and actions set by the countries and become a platform to mobilizing private finance towards climate and SDGs. IDFC took another step almost 1 year later, at COP24, by publishing a [position paper](#) on aligning with the Paris Agreement.

This paper confirms the rationale of aligning with the Paris Agreement for national development banks which mandate can be put at risk by increasing climate impacts. IDFC members have a special role to tackle climate building on their deep knowledge of the social and economic fabric of their country. They can provide useful policy feedback or advice to their constituencies and influence financial flows beyond their own operations. Their capacity to catalyze private investment is key for mobilizing investments for green infrastructure for example.

IDFC joins forces with the MDBs with the publication of “[Lesson Learned : from three years of implementing the MDB-IDFC common principles for climate change adaptation finance tracking](#)”

In 2015, as a voluntary joint initiative, the members of the Multilateral Development Banks (MDBs) Climate Finance Tracking Working Group and the IDFC Climate Finance Working Group agreed on a set of Common Principles for Climate Change Adaptation Finance Tracking.

Since then, these Common Principles have guided the preparation of adaptation-related interventions and the tracking and reporting of adaptation finance by MDBs and several IDFC



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members, including US\$ 18.6 billion of adaptation finance that members of the MDB Climate Finance Group delivered during the period 2015-17, and US\$ 20.5 billion of adaptation finance that IDFC members reported during the same period.

The experience of applying the Common Principles over the past three years has generated important lessons, not only on the tracking and reporting of adaptation finance but also of mainstreaming adaptation into investment operations. These may be of interest to a range of public and private organizations working on adaptation finance, climate finance and sustainable finance more broadly.

IDFC is a platform for advocacy, mobilization and action for low carbon and climate resilient development, connecting local and international, as well as public and private finance and stakeholders.

About IDFC

IDFC, created in 2011, is the leading group of 24 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\$ 850 billion, including US\$ 200 billion 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. IDFC is chaired since October 2017 by the *Agence Française de Développement* (French Development Agency) where the IDFC Secretariat is hosted in Paris, France. To learn more about IDFC please visit [our website](#) or follow us on [Twitter](#) & [Linked in](#):

About IDFC Climate Finance Forum – The Factory of Climate Solutions

Since their first edition in 2015 in Paris, then in Casablanca in 2016, the IDFC Climate Finance Fora have been investigating the multiple processes, tools, approaches, methodologies and institutional set-ups that make it possible to concretely design, finance and implement climate-smart action in developing countries at the required scale. How to measure what really counts? How to effectively transform business models? How to accelerate climate smart transactions? How to align today's decisions and actions with long term impacts? This year's Forum will take the form of a series of events co-organized by IDFC members at COP24. More information available [here](#)

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