



## IDFC Steering Group Meeting 2019 in Morocco:

### **The International Development Finance Club and the Green Climate Fund have signed a Statement of Partnership to join forces in fighting Climate Change**

**Casablanca, 26<sup>th</sup> June 2019 – The International Development Finance Club (IDFC), the international network of leading national and regional development banks, and the Green Climate Fund (GCF), an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change, have signed a Partnership Statement with a view to becoming strategic partners to serve together the needed transformations to achieve the Paris Agreement objectives.**

On the occasion of the IDFC 2019 Steering Group Meeting, **hosted by its Moroccan member the Caisse de Dépôt & de Gestion (CDG Group), Rémy Rioux, IDFC Chairperson and CEO of AFD and Yannick Glemarec, GCF Executive Director**, signed an IDFC-GCF Partnership Statement establishing a framework for collaboration to strengthen climate action and the promotion of joint initiatives, in the following areas:

- Sharing knowledge for climate finance and action
- Integration of climate considerations within financial institutions
- Facilitation of access to GCF resources with co-financing from IDFC members and support to capacity building activities
- Outreach and awareness raising

Rémy Rioux underlined the importance of financial actors such as the national and regional development banks in supporting the GCF mission:

*“Today, the International Development Finance Club, the biggest provider of public development and climate finance globally, and the GCF, the largest climate fund in the world, are joining forces to reinforce the contribution of development banks to climate finance and alignment with the Paris agreement. Together, the GCF and IDFC engage in redirecting financial flows in support of transitions towards low-carbon and climate resilient sustainable development.”*

As a way of increasing climate ambition and making the financial system shift towards climate projects, programs and policies, the Green Climate Fund and the IDFC members, that have already committed to align their financial flows to the Paris Agreement, are demonstrating the importance of collective action to continuously advance on the fight against climate change.

Yannick Glemarec, GCF Executive Director, added:

*“Exchanging technical knowledge and sharing best practices is crucial to increasing efficiency and quality across all phases of climate finance projects, from origination and appraisal to implementation and evaluation. The International Development Finance Club (IDFC) enables this through close cooperation and joint activities. GCF is looking forward to continue working with IDFC and many of its members towards our mission of raising climate ambition and meeting the Paris Agreement commitments.”*



Hamid Tawfiki, CDG Capital CEO, representing CDG Group, also explained that:

*“On December 2018, in the margin of the COP 24 in Poland, CDG Capital was honored to get the full GCF accreditation to reinforce its low carbon and climate resilient projects in Morocco. CDG Group then joined nine other IDFC members already accredited by the GCF. In this context, as IDFC co-chair proudly hosting this meeting, we are more than delighted with today’s partnership statement, building up our cooperation in strengthening climate action and fight against climate change worldwide”*

#### **About IDFC**

The International Development Finance Club (IDFC), created in 2011, is the leading group of 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 GCF**

The Green Climate Fund (GCF) was established to support low-emissions and climate-resilient development in developing countries. It is part of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC), and serves the Paris Agreement. Over the five years of its Initial Resource Mobilisation period the Fund has built a portfolio valued at USD 5 billion, comprising 102 projects in 97 developing countries. GCF is also providing capacity building support to over 120 countries, including readiness funds to facilitate access to international climate finance, as well as support for country programming and national adaptation plans.

#### **About CDG Group**

The Caisse de Dépôts & Gestion du Maroc Group (CDG Group) has become a real player in long-term investment while developing a unique know-how in the realization of major structuring projects. Its public status and the nature of the private funds entrusted to it require a great rule in the management rules and the selection of its investments. CDG has managed to combine this dual mission by securing the savings collected while accompanying the economic development of the Kingdom. This mission is the fundamental element of CDG's identity. More information at <http://www.cdg.ma>

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