

Press Release
IDFC Annual Meeting in Washington D.C.:

Accession of two new members
Reelection of IDFC Steering Group and Rémy Rioux as IDFC Chairperson

***A second term focusing on setting Development Banks at the core of International
Development Architecture while reinforcing IDFC operational capacity***

Washington, 20th October 2019 – At its Annual Meeting held in Washington D.C., IDFC, the international group of now 26 leading national and regional development banks, officially elected its Steering Group and Rémy Rioux, *Agence Française de Développement* (French Development Agency) CEO, for a second term as IDFC Chairperson. Rémy Rioux presented his roadmap for this new term with a strong focus on putting Development Banks as core actors in aligning finance with Paris Agreement and Sustainable Development Goals while giving the Club a stronger operational capacity to deliver on its mission.

During the 2019 IDFC Annual Meeting, held on the sidelines of 2019 the World Bank and the International Monetary Fund Annual Meetings in Washington D.C., the Club renewed its trust to the [French Development Agency](#) CEO, Rémy Rioux, initially elected in October 2017 as IDFC Chairperson. His new mandate, up to October 2021, will allow the Club to operationalize its mandate on climate and 2030 agendas and to promote Sustainable Development Investment worldwide, while deepening its legitimacy and strategic partnerships within the global development finance architecture.

On this occasion IDFC members also reelected and extended its Steering Group – chaired by the French Development Agency (AFD) and co-chaired by the Development Bank of Brazil (BNDES), the Latin American Development Bank (CAF), the China Development Bank (CDB), the Moroccan Caisse de dépôt et de gestion (CDG), the Development Bank of Southern Africa (DBSA), the Islamic Corporation for the Development of the Private Sector (ICD), the Japan International Cooperation Agency (JICA) and the German Development Bank (KfW)- by allowing the Industrial Development Bank of Turkey, TSKB, to join the decision-making group of the Club.

The Annual Meeting was also the venue to welcome officially two new members: the Argentine development bank, Banco de Inversión y Comercio Exterior (BICE) mainly focusing on SMEs and private sector development and PT Sarana Multi Infrastruktur (Persero) (PT SMI), the Indonesian public bank for infrastructure development.

“I am honored to have been reelected as IDFC Chairperson and grateful for the trust that the 26 national and regional development banks of the Club have placed in me. It is with a great sense of responsibility that I will continue to call for strong political support from governments and regulators on behalf of IDFC members as I am determined to consolidate the momentum generated by our collective mobilization on the world stage. I am also committed to unleashing the full potential of

public national and regional development banks to best deploy and facilitate increased investments towards low-carbon and resilient trajectories; advancing the needed sectorial and national transitions to sustainable development; and making a systemic contribution to the achievement of the objectives of both the Paris Agreement and the 2030 Agenda of Sustainable Development.” Rémy Rioux said. “In practice, we propose that, under UN sponsorship, a Summit of Development Banks be organized in 2020, ahead of COP 26, to mobilize all development finance institutions worldwide as well as the broad spectrum of their stakeholders, with a view of further tapping their decisive potential” Rémy Rioux added.

The Annual Meeting offered the opportunity to review IDFC Work Program reflecting the commitments towards the Sustainable Development Goals. In particular, IDFC released a *Joint Statement on Gender Equality and Gender Equity* highlighting IDFC members’ commitment via both internal and external policies for gender equality and gender equity issues, which are key catalysts for sustainable development.

In the view of fostering and deepening cooperation, IDFC released for the first time its *Cooperation for Development Report* assessing the level and quality of the cooperation among members and highlighting opportunities to reinforce it. IDFC also produced a report providing *an Overview and benchmark of Blended Finance*.

Finally, the Annual Meeting provided guidance and next steps for the various working groups and networks of the Club, including on climate, biodiversity, sustainable cities, refugees/forced migrations and project preparation.

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\$ 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 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](#).

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