



Press release

IDFC and the WFDFI sign a Statement of Partnership to support the alignment of financial flows with the Sustainable Development Goals

Paris, November 12th, 2020 - In the framework of the FIC Summit, IDFC and the WFDFI have signed a Statement of Partnership by which they agree to jointly engage the global coalition of Public Development Banks and the broader financial community towards the achievement of the Sustainable Development Goals and the objectives of the Paris Agreement.

The International Development Finance Club (IDFC) and the World Federation of Development Financing Institutions (WFDFI) have been at the initiative and the forefront of the Finance in Common (FIC) Summit. Their objective is to stress the key role of PDBs in reconciling short-term counter-cyclical measures, to address the immediate effects of the COVID-19 crisis, with the long-term challenges of climate change and the achievement of Sustainable Development Goals (SDGs), to ensure a sustainable recovery.

IDFC is a leading group of 26 national and regional development banks presents hereby its contribution to improve the fundamental drivers of sustainable recovery towards the achievement of the Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement. The WFDFI is the international organization that represents the development banking system worldwide, as a unified force, which aims to promote development banking more efficiently by bringing about a closer working cooperation among the DFIs of the world.

Building on their complementarities, the IDFC and WFDFI committed a step further by signing a Statement of Partnership. The aim of this collaboration is to mobilize the global coalition of PDBs and its key stakeholders around the commitments of the FIC Summit Joint Declaration, in support of common action for climate and sustainable finance, particularly in view of the crucial events of 2021, including COP26, COP15 and the Generation Equality Forum.

Both networks commit to advocate together the fundamental role of national and regional PDBs for the implementation of the Paris Agreement and the SDGs by sharing their deep knowledge of the institutions. Hence, they will contribute to the international reflections and academic research on the role of PDBs, while supporting the dialog with the private sector and civil society, international organisations, philanthropists, academia and think tanks to reinforce overall coordination.

IDFC and the WFDFI will collaborate by building each other networks' capacities, by sharing knowledge and best practices through regular learning exchanges, joint publications and other collaborative activities on climate and sustainable finance, including the characterization and mainstreaming of SDG-compatible investments.

For more information about IDFC please check **the IDFC website at www.idfc.org** or **follow the club on Twitter [@IDFC_Network](https://twitter.com/IDFC_Network)**

To know more about the WFDFI please check the **WFDFI website at <https://wfdfi.net/>**

About the Finance in Common Summit

Taking place 9-12 November 2020 in Paris and online, the Finance in Common Summit addresses our common need to build new forms of prosperity that take care of the living (people and planet) in a resilient manner. This first-of-its-kind event gathers the world's Public Development Banks (PDBs), along with other key stakeholders such as Heads of State and Government, supervisors, and representatives from the private sector, civil society, think tanks and academia, to stress the crucial role of PDBs in reconciling short-term countercyclical responses to the crisis with sustainable recovery measures. By rallying and challenging a new and significant global community with enhanced capacity of action, and by promoting sustained collective action, the Finance in Common Summit is a key milestone on the way to the crucial events of 2021, notably the COP26, the COP15 and the Generation Equality Forum

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