



Mr Secretary-General, Antonio Guterres
Mr Prime Minister, Boris Johnson
Mr President, Emmanuel Macron
Excellencies

It is an honor to contribute to the 2020 Climate Ambition Summit as the chair of the International Development Finance Club, which gathers 26 public development banks from all over the world.

As stated in the article 2.1.c of the Paris Agreement, we must urgently align all financial flows with climate goals. Public development banks are equipped and committed to achieving this objective.

Last year, in New York, IDFC members committed to delivering 1 trillion dollars of climate finance by 2025, for which we are on track, and proposed to convene all development banks in support of stronger climate ambition.

One month ago, on November the 12th, the 450 public development banks of the world – multilateral, international, regional, national, subnational / 10% of global investments each year – gathered for the first time-ever, as an official event of COP26.

We also brought together all our partners, shareholders and stakeholders, including the United Nations, the IMF, governments, central banks, the private sector and civil society.

On this occasion, all public development banks decided to form a coalition and made unprecedented climate commitments.

We decided to align our activities with the Paris Agreement. This means supporting the definition and implementation of ambitious NDCs, adaptation plans, and long-term strategies.

It means also very concretely, making sure that every project financed provides a positive contribution to our climate goals.

By increasing investments in renewable energy, energy efficiency and clean technologies. By applying stringent investment criteria, such as explicit policies to exclude the financing of coal. By accelerating the mobilization of private finance.

These commitments are a decisive step to build a global financial infrastructure towards a low-carbon and resilient development.

Over the coming year, public development banks will further strengthen and structure the Finance In Common coalition to support ambitious outcomes of COP26 and help meet the promise of the Paris Agreement.

Thank you for your attention

Rémy Rioux,
IDFC Chairperson