



Press Release
IDFC Annual Meeting at COP 26, Glasgow UK

IDFC reports total financing of US\$ 1 trillion of green finance since COP21 with the potential to mobilize up to US\$ 1.3 trillion by 2025 and commits to end international public finance for new unabated coal power generation

IDFC 10 Years Anniversary

***Accession of a new African member, Africa Finance Corporation (AFC)
Bancoldex and CDP join the IDFC Steering Group***

Reelection of Rémy Rioux as IDFC Chairperson

IDFC Pavilion, COP 26, Glasgow, 4th November 2021 – At its Annual Meeting held for the first time on the COP 26 premises in Glasgow, IDFC, the international group of now 27 leading national and regional development banks, gathered in an hybrid manner, for its 10 years anniversary. The Club released its key figures and achievements in Climate Finance, raised significantly the ambition by 2025 and commit to end international public finance for new unabated coal power generation, following the G20 Leaders Summit in Rome. The Club, welcoming a new member, the Africa Finance Corporation also added two members to its Steering Group, the Colombian Bancoldex and the Italian Cassa Depositi e Prestiti, and reelected Rémy Rioux, Agence Française de Développement CEO, for a third term as IDFC Chairperson.

Climate finance

IDFC reports total financing of US\$ 1 trillion of green finance over the period since COP21 with the potential to mobilize up to US\$ 1.3 trillion between 2019 and 2025 and commits in its [State of Ambition](#) to end international public finance for new unabated coal power generation, implementing the decision made by the G20 Leaders in Rome.

As a the largest provider of climate finance globally and actively participating in the COP 26, the Club is proud to report total financing of US\$ 1 trillion of green finance over the period 2015 -2020 meeting the target set at the UN Climate Action Summit in September 2019. IDFC members, to foster this ambition, are joining forces to potentially mobilize up to US\$ 1.3 trillion by 2025 including a significant increase for adaptation and biodiversity.



IDFC published the [“Green and Climate Finance Mapping 2020” full report](#), containing the following key figures carried out in 2020 by IDFC members.

- **More than US\$1 trillion committed to green finance since 2015** – overcoming the initial commitment of reaching this threshold by 2025 – including **US\$185 billion in 2020**.
- **Adaptation projects** accounted for **US\$27.4 billion, up 42% from 2019 and x5 since 2016**.
- **Biodiversity finance is measured for the first time** in the Club Mapping with a total amount of **US\$14 billion committed on biodiversity in 2020**.

Following the decision of the G20 Summit in Rome, IDFC commits in its to end the provision of international public finance for new unabated coal power generation abroad by the end of 2021.

In 2021, IDFC, after the publication of an [operational framework](#) providing practical guidance on how IDFC members – and the financial community at large – can reach a better alignment of their strategies, programs and operations with the requirements of the Paris Agreement, also updated its 2015 **“Common Principles for Climate Mitigation Finance Tracking”**, along with the Multilateral Development Banks (MDBs). The [updated principles](#) set more ambitious standards, requiring for instance transitional activities to *“comply with high performance country- or sector-specific standards, benchmarks or thresholds for GHG emissions or emission-intensity that significantly exceed expected performance in a sector or activity”*.

Governance of IDFC

The Club is welcoming the [Africa Finance Corporation \(AFC\)](#) as its new member, to gain from their experience on infrastructure finance and mobilization of private finance, and to reinforce IDFC African footprint. Moreover, the governance of the Club is benefitting from two additional co-chairs to its Steering Group, namely [Bancoldex](#), the Colombian Development Bank and [Cassa Depositi e Prestiti](#).

The Club also renewed its trust to Rémy Rioux, AFD CEO, for a third term as IDFC Chairperson.

IDFC 10-year anniversary report

The members of the Club gathered at [COP 26](#) to celebrate together, virtually and physically, an intense decade of engagements and hard work to align finance with the Paris Agreement and the Sustainable Development Goals. This journey is reminded in an [Anniversary report](#), taking stock of the collective actions of the IDFC members, acknowledging its achievements and setting new perspectives for the Club.

“From the creation of the Club in 2011, 10 years past, with growing international recognition for the Clubs achievements, a membership growing stronger and more and more efficient in contributing to



the 2030 Agenda and the Paris Agreement with the aim of redirecting financial flows towards sustainable development investments that can enduringly protect the people as well as the planet” said Rémy Rioux, IDFC Chairperson. “Together let’s demonstrate the potential of development banks in redirecting all financial flows towards sustainable and inclusive development objectives and contribute to protecting nature and strengthening the resilience of societies leaving no one behind. Together let’s shape a sustainable future!”

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\$800 billion, including US\$ 160 billion per year 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](#)

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