
International Finance Institutions Pledge Increased Collaboration to Accelerate Development of Local Capital Markets

WASHINGTON, D.C., April 18, 2013—Representatives of seven international finance institutions today vowed to increase collaboration and improve coordination to accelerate the development of local capital markets and increase access to local currency finance in emerging markets.

Ahead of the 2013 Spring Meetings of the World Bank Group-International Monetary Fund in Washington, D.C., senior officials of the African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, European Development Finance Institutions, Inter-American Development Bank, International Bank for Reconstruction and Development, and International Finance Corporation discussed collaboration on specific initiatives to promote local capital markets and local currency financing.

On behalf of their institutions, officials pledged a continued commitment to the development of local currency finance and capital markets through collaboration on direct market participation, policy dialogue, advisory assistance, and advocacy.

They also affirmed a joint aspiration to accelerate the development of local currency finance and emerging capital markets by leveraging the expertise and experience of each institution, and by coordinating efforts when this can achieve greater impact.

Officials vowed to coordinate to ensure they complement each other's efforts. *"Given the pivotal role that local capital markets play in strengthening global financial stability and providing financing for long-term investments and growth, our ability as IFIs to leverage our resources will determine how well we can support our client's needs,"* said **Janamitra Devan, Vice President of Financial and Private Sector Development, World Bank Group.** *"By working together, our institutions can achieve much more than we could by acting individually."*

The meeting also served as the official launch of a Senior Forum for Local Currency Finance and Capital Markets Development that will meet regularly to share experiences, explore opportunities for coordination, and agree on joint initiatives.

The next meeting of the forum will take place in Washington, D.C., in October 2013.

About the European Development Finance Institutions

EDFI, the Association of European Development Finance Institutions, is a group of fifteen bilateral European development finance institutions, whose members provide long term finance for private sector enterprises in developing and reforming economies. The main objectives of EDFI, which was founded in Brussels in 1992, are to foster cooperation among its members and to strengthen links between these and EU institutions. At the end of 2012, the total investment portfolio of EDFI members was €26.5 billion, in 4705 projects.

The EDFI members are: BIO, Belgium - CDC, United Kingdom - COFIDES, Spain - DEG, Germany - FINNFUND, Finland - FMO, Netherlands - IFU, Denmark - NORFUND, Norway - OeEB, Austria - PROPARCO, France - SBI/BMI, Belgium - Sifem, Switzerland - SIMEST, Italy - SOFID, Portugal - SWEDFUND, Sweden.

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