

PRESS RELEASE

# International Financial Institutions Back New Global Development Agenda with Stepped-Up Support

September 25, 2015



**WASHINGTON, September 25, 2015**— Multilateral Development Banks (MDBs) and the International Monetary Fund (IMF) hailed today’s adoption of a sustainable development agenda for the next generation and are fully committed to stepping up their support to ensure its success.

At the United Nations General Assembly in New York taking place from 25-27 September, world leaders endorsed new Sustainable Development Goals, an ambitious agenda that aims to end poverty, promote prosperity and to protect the environment.

Leaders of the MDBs – the African Development Bank, Asian Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, World Bank Group -- and the IMF described the agreement as an historic landmark.

*The well-being of our planet and its people are at the heart of the new goals. They point the way towards greater prosperity and equality and will ensure more robust and sustainable economic growth, the leaders said.*

In July this year, at a Financing for Development conference in Addis Ababa, the institutions unveiled plans to scale up their finance and support for countries seeking to achieve the development goals, pledging to increase their financial contribution to more than \$400 billion over the next three years.

They vowed to examine how they could increase their own financing and also to work to ensure a greater mobilization of domestic resources and expanded funding from the private sector.

## **Quotes from the Heads of Multilateral Development Banks and the IMF**

### **Akinwumi Adesina, President, AfDB**

*The African Development Bank is fully committed to the successful implementation of the SDGs.*

*We will work with our member countries, the private sector, civil society and other partners to deliver on the SDGs for Africa. The SDGs must work -and they must work for Africa.*

### **Takehiko Nakao, President, ADB**

*We are committed to supporting the 2030 agenda and helping our member countries in achieving these ambitious new goals in Asia and the Pacific. We will increase our support for inclusive and sustainable development by up to 50% from 2017 to around \$20 billion a year. By 2020, ADB will double its climate financing to \$6 billion a year, about 30% of its overall financing. We will also increase cofinancing with other development partners, catalyze private sector investment, and help mobilize greater domestic resources.*

### **Sir Suma Chakrabarti, President, EBRD**

*The new goals overlap with core areas of the EBRD's operations and with its strategic priorities. As a development bank specialised in working with the private sector, the EBRD is well placed to support the delivery of an agenda in which private firms will play a key role.*

### **Werner Hoyer, President, EIB**

*The adoption of the SDGs shows our collective determination to safeguard the future of our planet. At the EIB we stand ready to work with our peers, other public authorities, and the private sector, and put our finance and expertise at work to support the implementation of the new goals.*

### **Luis Alberto Moreno, President, IDB**

*The Sustainable Development Goals are ambitious, but the citizens of our countries expect no less than our full commitment to end poverty, promote sustainable and equitable economic development, and protect the environment. The IDB pledges to work closely with governments and with the private sector throughout Latin America and the Caribbean to ensure a prosperous future for all.*

### **Christine Lagarde, Managing Director, IMF**

*The SDGs are ambitious, but achievable with determined implementation. We all have a responsibility to achieve these goals, at the country level and through our collective action at the global level. The IMF, with its 188 member countries, will play its part.*

### **Jim Yong Kim, President, World Bank Group**

*The international community showed wisdom and courage fifteen years ago in adopting the Millennium Declaration, which set out eight ambitious goals to improve the lives of billions and bring the world together in closer cooperation and partnership. We cut poverty in half five years earlier than the declaration's deadline, so I am confident we can achieve the great aspirations of*

*these new global goals – particularly the first, which is to erase the scourge of extreme poverty from our planet by 2030. We can, and must, end this terrible blot on our collective conscience.*