

## World Economic Forum and OECD Launch Development Finance Initiative

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- New initiative supports developing countries with increased private sector financing
- The Redesigning Development Finance Initiative is a joint project of the World Economic Forum in collaboration with the Organisation for Economic Co-operation Development 's Development Assistance Committee (OECD-DCA)
- Learn more about the meeting: <http://wef.ch/af14>

Abuja, Nigeria, 7 May 2014 – The World Economic Forum and the Organisation for Economic Co-operation and Development (OECD) launched today at the World Economic Forum on Africa a new initiative to assist developing countries accelerate progress and economic growth through private sector financing.

The Redesigning Development Finance Initiative will bring together development finance institutions, governments, providers of official development assistance (ODA) and private sector investors to expand the pool of foreign and domestic capital available for economic development in several key sectors, including infrastructure, agriculture and energy, with an initial focus on investment in Africa.

According to Development Initiatives, an independent organisation working on poverty elimination, approximately \$1.7 trillion flows from the developed to the developing world. The World Economic Forum-OECD partnership seeks to focus on these resource flows and increase cooperation among ODA stakeholders in order to enhance the delivery of development finance and its contribution to inclusive growth and poverty alleviation.

“ While every sector is striving to maximize the benefits and returns on their contributions, there ' s a growing consensus that harnessing these resources more strategically is critical to achieving their full potential for impact towards social progress and sustainable development, ” said Christian Paradis, Canadian Minister of International Development and La Francophonie. "As we look to the post-2015 development goals we need to not only leverage the opportunities inherent in innovative partnerships, but we also need to better coordinate financing models and approaches if we are to achieve our ambitious targets."

The initiative aims to extend the reach and effectiveness of private investment and ODA in achieving development impact through the deployment of risk mitigation and concessional finance tools. In particular, it will focus on four workstreams that will help developing countries: understand the existing landscape of blended financing models; build consensus on the value and opportunities different actors bring; determine which models have the highest potential, especially to unlock other forms of capital; and define capabilities and partnerships to mobilize and scale these high-value models.

While the debate on what the next global development agenda should be is well advanced, the discussion on how these new targets will be achieved has only just begun. Development Finance is a key component of the how, without which, we won ' t deliver on our collective aspirations for a sustainable future that puts people at the centre, ” said Amina Mohammed, Assistant Secretary-General and Special Adviser on Post-2015 Development Planning, United Nations.

The Redesigning Development Finance Initiative is being guided by a high-level steering group chaired by Christian Paradis, Minister of International Development and Minister for La Francophonie of Canada. Other members include Julie Sunderland, Director, Programme Related Investments, The Bill & Melinda Gates

Foundation, Charlotte Petri Gornitzka, Director-General, Swedish International Development Cooperation Agency; Gavin Wilson, Chief Executive Officer, IFC Asset Management Company; Thomas Speechley, Chief Executive Officer, Abraaj North America; and Dale Mathias, Chairman, Partners Forum for Private Capital Group for Africa, USAID - US Agency for International Development.

The 24th World Economic Forum on Africa will be held in Abuja, Nigeria, on 7-9 May 2014. The theme of

the meeting is Forging Inclusive Growth, Creating Jobs.

The Co-Chairs of the meeting are Dominic Barton, Managing Director, McKinsey & Company, United

Kingdom; Jean-François van Boxmeer, Chairman of the Executive Board and Chief Executive Officer,

Heineken, Netherlands; Aliko Dangote, President and Chief Executive Officer, Dangote Group, Nigeria;

Bineta Diop, President, Femmes Africa Solidarité, Switzerland; Jabu A. Mabuza, Chairman, Telkom Group,

South Africa; Sunil Bharti Mittal, Chairman, Bharti Enterprises, India; John Rice, Vice-Chairman, GE, Hong Kong

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