17TH V20 MINISTERIAL DIALOGUE:
DEVELOPMENT AND DELIVERY IN A MULTIPOLAR WORLD

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It's a really important moment for us. Natural disasters, climate shocks are the reason we at the Inter-American Development Bank and other MDBs have an important function. We believe providing the means for resilience and response is essential for development. So I'm going to raise three main points for the MDBs' role.

First, we need to continue innovating in financial instruments. I'm proud to say that we have been doing it for some years now. The first debt swaps, we had with Barbados; then we had another one with the Bahamas, and now we innovated again with the Caribbean Multi-Guarantor Debt-for-Resilience Facility, with my colleagues from the CDB, from CAF, and the World Bank, where we are actually going to have a first one project in the Barbados for chronic non-communicable diseases, where we all have one debt swap together. Another instrument, like contingent credit facilities, climate-resilience debt clauses, all of this is important. But more than that, we need to think about our concessional framework.

The second message is that we need to continue providing concessional to the most needed. That means the poorer countries. But it also means, and that's the third message, that we need to reform our frameworks. And that is what we are doing at IDB, to complement the income-based concessionality for a specific approach that will target concessionality to enhance resilience. We'll be mindful of the countries that really need these resources because they are more vulnerable to external shocks. And this is aligned with our Ready and Resilient America initiatives.

So let me conclude that we need to focus on three priorities in the MDB world: first, expanding innovative financial instruments; second, targeting concessional resources effectively; and third, we should target concessional resources for more climate-vulnerable countries. So I look forward to continuing to work with all of you, the V20 and our development partners, to identify ways to translate our shared objectives into concrete actions that help countries safeguard development gains.

Thank you very much.

MR. ILAN GOLDFAJN
President
Inter-American Development Bank (IDB)