

# Signing of MoU with the Sustainable Finances Roundtable

World news story

The British Embassy in Asuncion and the Sustainable Finances Roundtable (MSF) signed an agreement that backs sustainable development.



Photo courtesy of the MSF: President Omar Fernandez and Ambassador Ramin Navai sign the MoU

On occasion of its ten-year anniversary, the Sustainable Finances Roundtable (MFS for its acronym in Spanish) of Paraguay signed a Memorandum of Understanding (MoU) with the British Embassy in Asunción, with the aim of strengthening climate action and international cooperation. The event took place on 5 October at the Talleyrand Jade Park with the attendance of senior executives of the national private banking sector.

From this MoU, both parties agreed to work together to promote sustainable finance as a key instrument to catalyse sustainable, low-carbon and resilient development to the adverse effects of climate change. At the same time, the cooperation framework will enable joint efforts to exchange experiences, strengthen capacities and build a more inclusive financial system.

Senior representatives from more than ten banks had the opportunity to exchange perspectives with representatives of IDB Invest, part of the Inter-American Development Bank (IDB) Group, and the Netherlands Development Bank (FMO).

British Ambassador Ramin Navai congratulated the MFS team for ten years of work promoting sustainable finance. At the same time, he took the opportunity to stress that this decade is decisive in establishing the necessary structures for a clean, prosperous and healthy future for all. He added:

Laying the foundations for a sustainable future depends not only on governments, but also on all sectors, including the financial

sector.

At the international level, the mobilisation of the financial sector around global climate objectives has become increasingly important. For example, in the context of the UK presidency of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26), the Glasgow Finance Alliance for Zero Net Emissions (GFANZ) launched.

Financial partnerships such as the MoU between the British Embassy in Asuncion and the MSF enable institutions to pool and collaborate with each other to mobilise resources to stop the irreparable damage of climate change.

Published 18 October 2022