

## Sustainable development: EIB takes part in ALIDE meeting of EU, Latin American and Caribbean development banks in Madrid

Acting Minister of Industry, Trade and Tourism, María Reyes Maroto, the President of the European Investment Bank (EIB), Werner Hoyer, the Chairman of the Instituto de Crédito Oficial, José Carlos García de Quevedo, and the President of ALIDE, Juan Curutchet, this morning inaugurated ALIDE's 49th General Assembly, which from today until next Wednesday will bring together the international development finance community, representatives of public entities and private sector actors in the Casa de América in Madrid.

This year's meeting, with the title "Experiences and financial cooperation between Europe and Latin America", is aimed at examining strategies, mechanisms and alternatives to boost financial and technical cooperation relations between the countries of Latin America and the European Union, paying particular attention to achieving the Sustainable Development Goals (SDGs), implementing the bi-regional development cooperation agenda, and tackling trade barriers.

At the General Assembly inauguration, **Acting Minister of Industry, Trade and Tourism María Reyes Maroto** highlighted the fact that "Latin America and the Caribbean constitute a major priority for Spain's trade policy, as well as for our companies, which have demonstrated stability and determination to stay, and have certainly been a driver of job and wealth creation. I would like to stress that the trust that they place in Latin America has had a clear impact on improving the region's competitiveness via the transfer of knowledge and technology."

Her speech also recognised "the role of development banks, which aim to help establish a more efficient allocation of economic resources by acting as mediators between those providing and those needing funds, and also by channelling savings towards investment. This is why ALIDE's role is so vital to ensuring that Latin America and the Caribbean continue to prosper."

**EIB President Werner Hoyer** highlighted "the role of the EIB, as the EU bank, in fostering sustainable investment in Latin America. The European Union is the main partner for economic development in the region, where the EIB has already provided around EUR 8.4bn to take forward some 120 projects, many of which focus on climate action. The EIB is already the largest multilateral financier of projects combating climate change, and this is our top priority in Latin America. To promote investment that improves people's lives and creates wealth sustainably and inclusively, the development banks of Europe and Latin America have to join forces. Only together will we be able to face the major challenges ahead of us."

The Chairman of ICO, this year's host institution, José Carlos García de Quevedo, said that "holding this General Assembly in Madrid underlines the importance of the alliances between Europe and Latin America and strengthens Spain's role as a bridge between the two regions. Over the next three days, we will have an opportunity to exchange opinions and forge partnerships that enable us to give a boost to our activities as financial institutions contributing to inclusive economic growth and achievement of the Sustainable Development Goals."

In his speech, ALIDE's President, Juan Curutchet, affirmed that "in the current climate, it is important to establish closer links between the different regions' development finance institutions to promote cooperation, trade and two-way investment." Specifically referring to ties with Europe, Mr Curutchet went on to say that "in recent years business and cooperation relations between the two regions have been particularly fruitful. Since the second half of the 1990s, the EU has been the main source of foreign direct investment in Latin America, although it is important to also underline other impacts such as that generated by Asia and especially China."

#### **49th General Assembly: "Experiences and financial cooperation between Europe and Latin America"**

The General Assembly brings together high-level speakers from national promotional banks and other economic development entities such as the Green Climate Fund and European Commission.

The 49th General Assembly enjoys the sponsorship of the Spanish International Development Cooperation Agency (AECID), European Investment Bank (EIB), Interamerican Development Bank (IDB), Latin American Development Bank (CAF) and Spanish Development Finance Company (COFIDES); the collaboration of Agence française de développement (AFD) and Kreditanstalt für Wiederaufbau (KfW); and strategic partnerships with Iberia, S&P Global Market Intelligence, Thomson Reuters and Artificial Intelligence Applications (AIS).