

2023 FiCS Summit Session Concept Note



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Side event 1

Preserving the Amazon: The Green Coalition of Development Banks

Monday, September 4th, 17:00 – 18:30h, Room: Barahona 4

Detailed information about the session	
Rationale	<p>The Amazon rainforest –the largest remaining contiguous tropical rainforest in the world, that spreads across 8 countries in South America plus a French territory– provides numerous benefits to local and global communities. For instance, it plays the crucial role of absorbing a quarter of the 2.4 billion metric tons of carbon dioxide that forests worldwide absorb yearly¹, it fosters around 10 to 15% of land biodiversity, its river discharge represents around 15% of the freshwater input into oceans and it is home to a mosaic of cultural and linguistic diversity².</p> <p>However, it has been facing significant threats including high deforestation rates, pollution, and the effects of climate change. For example, the Amazon rainforest is losing its ability to soak up carbon dioxide due to an increase in the mortality rate of trees caused by climate change, rendering it a weaker absorber of carbon³. Also, researchers using remote sensing data found that since year 2000 the</p>

¹ Brienen, R. J. W. et al. (2015). Long-term decline of the Amazon carbon sink. *Nature* 519, 344–348.

² Nobre, C. A., Sampaio, G., Borma, L. S., Castilla-Rubio, J. C., Silva, J. S., & Cardoso, M. (2016). Land-use and climate change risks in the Amazon and the need of a novel sustainable development paradigm. *Proceedings of the National Academy of Sciences of the United States of America*, 113(39), 10759–10768.

³ Brienen, R. J. W. et al. *Op cit.*

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rainforest has lost resilience, meaning that it is taking longer for forested areas to regain their health after a drought⁴.

These threats have a detrimental impact on biodiversity and the livelihoods of people who rely on the forest's products, pushing them further into poverty. Forest-based communities, including indigenous communities, that pursue forest-compatible economic activities should have access to all the necessary tools to undertake and scale such sustainable practices, for the long-term health of the forest and the well-being of its inhabitants.

For instance, the New Economy for the Brazilian Amazon study published by World Resources Institute this year shows that with additional investment in the local bioeconomy of Brazil could reach an annual GDP of US\$8 billion by 2050 and create 833,000 new jobs, replacing occupations linked to deforestation⁵.

One of the main barriers preventing the implementation and scaling of socially and environmentally sustainable economic activities in the Amazon region is the limited access to adequate credit –with the appropriate terms and conditions– and technical assistance to support the undertaking of sustainable practices and good financial management.

In response to these challenges, the Green Coalition (GC) was created in early August of this year. The GC is an alliance of Development Banks (DB) in the Amazon region, coordinated by the IDB, in partnership with BNDES. The Green Coalition will have a proper governance agreed by all participating Development Banks, and an action plan with four workstreams and priorities also defined by its members. The agreed workstreams are: (1) Regional integration and

⁴ Boulton, C.A., Lenton, T.M. & Boers, N. (2022). Pronounced loss of Amazon rainforest resilience since the early 2000s. *Nat. Clim. Chang.* 12, 271–278.

⁵ World Resources Institute. *New Economy for the Brazilian Amazon*. <https://files.wri.org/d8/s3fs-public/2023-06/wri-nova-economia-da-amazonia-relatorio-completo-portugues.pdf?VersionId=TgVE4YnkW5p0gJLdVPSLKpL2uVG35ZuI>

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	<p>collaboration; (2) Common frameworks for sustainable investments in the region (3) Financial Solutions and Technical Support and (4) Resource mobilization for Development Banks.</p> <p>The GC is part of the IDB’s Amazonia Forever program and is one of its implementation arms. Through local DB the GC will support and leverage access to finance for inclusive productive activities, strengthen key sustainably produced value chains covering bioeconomy, agriculture and livestock value chains, and make sustainable and forest compatible enterprises viable. It will also provide financial solutions and technical support through DB to additional activities and sectors that complement those directly related to land-use activities such as sustainable infrastructure, and connectivity through a holistic approach carried out by the Amazonia Forever program.</p>
<p>Objective</p>	<p>This side event is the opportunity to follow up on the Belem Summit where the joint declaration of the GC was signed by 19 core DB and will serve to:</p> <ul style="list-style-type: none"> • Introduce the Amazonia Forever Program. • Present the Joint Declaration of the GC recently signed in August in Belem. • Showcase the GC and its objectives to the overall regional and international community. • Present the workstreams of the GC and actions implemented so far. • Provide an overview of the structure by which DB will collaborate and discuss the willingness/interest of other multilateral development banks and key partners to contribute to the work of the GC. • Present existing activities implemented by DB and key partners to promote sustainable development in the region. • Discuss opportunities and challenges to deploy resources in the Amazon region.



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	<ul style="list-style-type: none"> Present Fondo para el Financiamiento del Sector Agropecuario (FINAGRO) from Colombia as the 20th DB to sign the Joint Declaration of the Green Coalition of Development Banks.
Target audience	<p>The event will bring together the DB that are members of the GC and a diverse audience, including representatives from governments, international organizations, other development banks, academic and research institutions, NGOs, indigenous and local communities, and other stakeholders interested in sustainable development and conservation efforts in the Amazon region.</p>
Outcome of the event	<p>The event will expand awareness of the GC and its objectives, encourage thinking on solutions and concrete next steps for the four lines of work of the coalition.</p> <p>The event will also expand outreach to development partners which could further strengthen the Coalition and its implementation.</p> <p>The event will contribute to setting the pace and expectations at the GC's next meeting, likely happening at COP 28.</p>
Format of the event	<p>Side event: 1 presenter, 3 keynote speakers, 1 moderator and 9 panelists (panel format).</p> <p>The event will be conducted as a round table discussion, moderated by a facilitator who will guide the conversation and encourage participation from the audience. The panelists will have the opportunity to share their insights, experiences, and recommendations on sustainable development in the Amazon region. Additionally, there will be dedicated time for questions and answers from the audience to foster engagement and dialogue.</p>
Partners	NA
Chair/Keynote	Opening Remarks Speaker: Ilan Goldfajn, IDB President.

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	<p>Keynote Speakers: Javier Díaz Fajardo, President of Bancóldex; Renata Vargas Amaral, Secretary for International Affairs and Development, Ministry of Planning and Budget, Brazil; Natalia Dias, Director of Capital Markets and Sustainable Finance, BNDES.</p>
Presentator and Moderator	Susana Cordeiro Guerra, Manager of the Institutions for Development Sector at IDB.
Speakers/Experts	<p>Panelists:</p> <ol style="list-style-type: none"> 1. Anderson Caputo Silva, Division Chief of Connectivity, Markets and Finance, IDB 2. Natalia Dias, Director of Capital Markets and Sustainable Finance, BNDES 3. Javier Diaz Fajardo, President, Bancóldex 4. Hong Thuy Paterson, Chief Financial Officer and Chief Operating Officer, Green Climate Fund 5. Isabel Beltrán, Managing Director for Latin America & the Caribbean, Global Energy Alliance for People and Planet 6. Svetlana Klimenko, Global Lead for Sustainable Finance and Lead Climate Finance Specialist, Latin America and the Caribbean Region, World Bank 7. Alicia Montalvo, Climate Action and Positive Biodiversity Manager, CAF 8. Felix Klauda, Head of Country Team for Latin America, KfW 9. Issei Aoki, Senior Representative, JICA Brazil Office
Special Participation	Ángela Penagos, President, FINAGRO
Language of the event Select which applies:	The event will be held in: English (X) Spanish ()

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Annex: Speakers' profile

Name	Title	@Twitter account	Picture	Biography
Ilan Goldfajn	President, IDB	@igoldfajn		Israeli-Brazilian economist. He acted as Governor of the Central Bank of Brazil (BCB) from 2016 to 2019, and Director from 2000 to 2003. He led the BCB through an unprecedented period of declining inflation and interest rates in Brazil. Before being president of the IDB, he served as director of the Western Hemisphere Department of the International Monetary Fund (IMF) in 2022, where he helped countries implement IMF-supported programs to address an unprecedented set of challenges. He also contributed to the region's policy dialogue on climate change with the IMF and oversaw the institution's first Sustainability and Resilience Facility. Previously, he worked as an economist at the IMF, from 1996 to 1999. Ilan was elected president of the IDB on November 20, 2022.



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<p>Susana Cordeiro Guerra</p>	<p>Institutions for Development Manager, IDB</p>			<p>Has a Ph.D. in Political Science from the Massachusetts Institute of Technology (MIT), a Master's in Public Administration and International Development from the Harvard Kennedy School, and a Bachelor's in Social Studies from Harvard University. Before being IFD Manager at the Inter-American Development Bank, she was appointed president from 2019-2021 of the Brazilian Institute of Geography and Statistics (IBGE), Brazil's national statistical agency responsible for preparing official statistics and compiling the country's census every 10 years. Before joining the Government of Brazil, she worked as an economist for the World Bank, an organization in which she also previously held other positions. As part of his work at the World Bank, he focused on research and evaluation of the impact of projects in Africa, Latin America and Asia.</p>
<p>Renata Vargas Amaral</p>	<p>Secretary for International Affairs and Development, Ministry of Planning of</p>			<p>Dr. Amaral holds a Ph.D. from Maastricht University (the Netherlands), a title of Doctor of Laws and a LL.B. from the Federal University of Santa Catarina (Brazil), and a master from the Complutense University of Madrid (Spain). Renata</p>



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	and Budget Brazil			<p>Vargas Amaral is an experienced international trade lawyer, with experience in advising governments and private stakeholders on international trade matters, with a focus on WTO law. In 2021, Dr. Amaral was appointed as an academic member of Conex, the Brazilian Chamber of Foreign Trade and Investment's Private Sector Advisory Board, as an academic member of the WTO Gender Research Hub, member of the Board of Directors at Counterpart International, and member of the Trust Committee at the Association of Women in International Trade DC. She is the founder of Women Inside Trade and an Associate Member at the Institute for Globalization and International Regulation (IGIR).</p>
Anderson Caputo Silva	Division Chief of Connectivity, Markets and Finance, IDB			<p>Holds a Ph.D. degree in Finance from the University of Illinois at Urbana-Champaign and has written policy papers covering several different topics related to debt market development and debt management. His work has focused in the areas of capital market development and sustainable finance. He served the Brazilian Treasury as Head of the Public Debt Strategic Planning Department,</p>



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				<p>formulating strategies in domestic and international capital markets for the overall government debt portfolio. At the World Bank, he was Practice Manager for Long-Term Finance and Lead Financial Sector Specialist in the Finance, Competitiveness, and Innovation Global Practice. He is currently Division Chief of Connectivity, Markets and Finance at the IDB.</p>
<p>Javier Diaz Fajardo</p>	<p>President, Bancóldex</p>	<p>@Javier DiazFa</p>		<p>Colombian lawyer from the Universidad de los Andes, with a master's degree in International Business from the Fletcher School at Tufts University. He has more than 20 years of experience in the financial markets of Latin America and his field of work includes transactional and business development positions in New York, Washington, and Colombia. He has acted as Senior Counsel at the IDB Group (2001-2007), as Vice President of Investor Relations at Grupo Aval (2007-2013) and as Commercial Vice President and Corporate Vice President of the Colombian Stock Exchange (2013-2018) where he participated in the transformation of the business model and advanced the first fintech for the financing of SMEs. He is in</p>



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				charge of Bancoldex since 2019, and previous to his naming as president of Bancoldex, he served as President of the Renta 4 Global trust company (2018-2019).
Natalia Dias	Director of Capital Markets and sustainable Financing, BNDES			Natalia Dias has been working in the Investment Banking area for almost 30 years, both in Brazil and in the United States. Natalia held various leadership positions in Investment Banking at prominent global financial institutions, including JP Morgan Chase, Bank of America Merrill Lynch, ING Bank, and Banif Investment Banking. She also acted as the coordinator of the Real Estate Receivables Certificates Committee at the Brazilian Association of Financial and Capital Markets Entities (ANBIMA) from 2010 to 2015. Natalia has a degree in Public Administration from Fundação Getúlio Vargas and a specialization in finance from the Amsterdam Institut of Finance.
Hong Thuy Paterson	Chief Financial Officer and Chief Operating Officer, Green Climate Fund			A member of the Executive Team, Hong Paterson is the Green Climate Fund's Chief Financial Officer and Chief Operating Officer (CFO/COO), a role she has held since April 2022. She has oversight of the Division of External Affairs, Division of Support Services, Office of Human



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				<p>Resources, Office of Risk Management and Compliance, and Office of Internal Audit. Additionally, she is Chair of the Operating Committee and the Asset Liability Management Committee. Hong joined the GCF in September 2020 as CFO and Director, Division of Support Services.</p> <p>Before joining the GCF, Hong led Royal Bank of Canada's Investor & Treasury Services (RBC) business in Singapore, as their Managing Director and Country Head. Hong joined RBC with over twenty years' experience as Executive Director at J.P.Morgan, where she worked in various roles across several lines of businesses including Asset Management, Commercial Banking, Investor Services, and Capital Markets based in New York, Chicago, Hong Kong, London, and Singapore.</p> <p>Hong currently sits on the University of Virginia's McIntire Global Advisory Board. Originally from Virginia, she holds a Bachelor of Science in Accounting from the University of Virginia, Charlottesville.</p>
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<p>Isabel Beltran</p>	<p>Managing Director for Latin America & the Caribbean, Global Energy Alliance for People and Planet</p>	<p>@mibeltran v</p>		<p>Isabel is a Managing Director at the Global Energy Alliance for People and Planet (GEAPP) and leads the work in Latin America and the Caribbean focusing on universal energy access, green economies, and energy transition. Previously she was a Director in the Power Initiative of The Rockefeller Foundation working on energy and resilience projects in Latin America. She has more than 15 years of experience in economic development having worked at The World Bank and the Inter-American Development Bank, focusing on Sub-Saharan Africa and Latin America. She has a Master in Economics from the Catholic University in Ecuador and a Master in Public Administration from Syracuse University.</p>
<p>Svetlana Klimenko</p>	<p>Global Lead for Sustainable Finance and Lead Climate Finance Specialist, Latin America and the Caribbean Region, World Bank</p>			<p>Svetlana Klimenko is a Global Lead for Sustainable Finance and Lead Climate Finance Specialist, Latin America and the Caribbean Region, World Bank. Svetlana has more than 25 years of professional experience working on international development and sustainable finance. She has provided significant contributions to the global climate, nature, sustainable finance and private capital mobilization agendas,</p>



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				<p>including through the engagement with the G20 Sustainable Finance Working Group, COP teams, global standard-setters, investors, United Nations, OECD and there international organizations. She coordinates WB dialogue with the Global Investors for Sustainable Development Alliance and is working on the cutting edge of sustainable finance agenda at the global, regional and country level.</p>
<p>Alicia Montalvo</p>	<p>Climate Action and Positive Biodiversity Manager, CAF</p>	<p>@AliMontalvoCAF</p>		<p>Alicia Montalvo is Climate Action and Positive Biodiversity Manager at CAF, development bank of Latin America and the Caribbean. She holds a degree in Economic and Business Sciences from the University of Valencia, Spain and a Master in Public Administration from Harvard University. Before joining CAF in June 2022, Alicia has developed her professional career in different positions related to Climate Finance, Economic Policy and Trade. Previously, she has been Director General at ICEX Spain Trade and Investment (TPO) of the Ministry of Economy of Spain. Alicia served as Director General of Climate Change in the Ministry of Environment of Spain acting as lead negotiator within the United Nations</p>



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				<p>Framework Convention on Climate Change. She was member of the Transitional Committee of the Green Climate Fund. In the economic area she served in the Ministry of Economy of Spain, acting as member of the Economic Policy Committee of the European Union. She was Director General of Trade and Foreign Investment, having responsibility on the Spanish ODA Credit Fund and the debt-for-development programs, among other. In the academic field, she has been professor of Natural Resources Economics in the University Carlos III in Madrid.</p>
Felix Klauda	Head of Country Team for Latin America, KfW			<p>Felix Klauda is Head of KfW Development Bank's Country Team for Latin America. He holds a master's degree in Agricultural Economics and studied at the Universities of Reading/UK, Bonn/Germany and Illinois/USA. After several years of consultancy work in rural development and microfinance, he joined KfW in 1999 and has since worked in different regional and corporate positions of the bank, several of which had a strong focus on urban development. He has regional experiences from Latin America, Southeast Europe</p>



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				and South Asia. During the first half of 2022, he was part of the Infrastructure Task Force of the German G7 Presidency.
Issei Aoki	Senior Representative in Brazil, JICA			Issei started working in the Official Assistance area of the Japanese government in 2002, at the Japan Bank for International Cooperation (JBIC). In 2008, he was transferred to JICA, where he worked in the Department of Environment and the Department of Latin America and the Caribbean as a Senior Deputy Director. Abroad, he was a representative at the JICA Mozambique office, and worked at the Inter-American Development Bank for two years before arriving in Brazil. He holds a BA in Agricultural Economics and a MA in Environmental Policy.
Ángela Penagos	President, FINAGRO			She is an economist from the Universidad del Valle and has a master's degree in environmental economics and natural resources from the Universidad de Los Andes. She has more than 20 years of professional experience leading, from the public and private sectors, policy management processes and applied research on rural, agricultural and territorial development fronts. She has acted



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				<p>as Director of the Center for the Sustainable Development Goals for Latin America and the Caribbean of the Universidad de los Andes (2021-2022), as Director of Rimisp - Latin American Center for Rural Development Colombia (2015-2020), and as Director of Sustainable Rural Development (2013-2015) in the National Planning Department where she also acted as sectorial deputy director (2013-2014) and of production and rural development (2011-2013).</p>
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