



D20 LTIC: long-term investors commit to supporting public-private financing in quality, sustainable and digital infrastructure

- *In Rome, CDP brings together 23 financial institutions from around the world representing combined assets of over 5,400 billion USD, equivalent to 8% of the GDP of the G20 countries*
- *Two new members of the D20-LTIC Club: Korea Exim Bank and Korea Development Bank (South Korea)*
- *Recommendations to the G20 Finance Ministers on increasing available funds, new financial instruments and the need for more stable national regulatory frameworks*

Rome, 24 September 2021 - A strong push for investment in quality, sustainable and digital infrastructure in a collaborative effort between public and private stakeholders to guide and strengthen the post-Covid-19 global economic recovery efforts even in light of taking in consideration also environmental challenges. This was the main message that emerged from the two-day working session of the D20 Long-Term Investors Club (D20-LTIC), the international club of long-term investors that met in Rome and that the Italian G20 Presidency has recognised as a key partner in the area of long-term investments.

Established in 2009 by the European Investment Bank (EIB), Cassa Depositi e Prestiti (CDP), the Caisse des dépôts et consignations (CDC-France) and the Kreditanstalt für Wiederaufbau (KfW-Germany), the D20-LTIC currently brings together long-term institutional investors from around the world representing combined assets of over 5,400 billion dollars (4,600 billion euro), equivalent to almost 8% of the G20 countries' GDP.

During yesterday's D20-LTIC Steering Committee meeting and today's high-level international conference, promoted by D20-LTIC and CDP in collaboration with the Italian G20 Presidency, B20 (Business) and T20 (Think Tanks), large investors have renewed their commitment to play their part in the post-pandemic economic recovery together with governments and the private sector.

Participating in today's conference entitled *Financing Infrastructure for the Recovery: The Role of Public-Private Cooperation to Ensure a Long-Term Sustainable Growth* were, among others, the European Commissioner for Economic and Monetary Affairs **Paolo Gentiloni**, the Italian Minister of Economy and Finance **Daniele Franco**, the Minister of Sustainable Infrastructures and Mobility **Enrico Giovannini**, Minister of Ecological Transition **Roberto Cingolani**, the Minister of Finance of Indonesia **Sri Mulyani Indrawati**, D20-LTIC and European Investment Bank (EIB) President **Werner Hoyer**, OECD Secretary-General **Mathias Cormann**, B20 Chair **Emma Marcegaglia**, Chair of the T20 Infrastructure



Task Force **Francesco Profumo**, President and CEO of CDP **Giovanni Gorno Tempini** and **Dario Scannapieco**.

The D20-LTIC, coordinated by CDP, approved the D20 Statement 2021, which is the main document enabling the Club of Long-Term Investors to make a concrete contribution to the discussions at the forthcoming G20 Finance Ministers and Central Bank Governors Meeting, presenting a series of ideas and recommendations aimed at increasing the opportunities for investment and co-investment in sustainable infrastructure by National Promotion Institutions (such as CDP and its counterparts), Multilateral Banks (such as the EIB) and private investors.

The conference also brought together, for the first time, the long-term investors (D20-LTIC), the private sector (B20) and the Think Tanks (T20) to discuss public-private cooperation in infrastructure, including the signing of a Joint Statement containing a set of common recommendations for G20 governments.

Three main recommendations were adopted in the two statements and directed at the G20 members:

- improve the conditions that foster mobilisation and synergy of public and private resources, a practice that both increases available funds and reduces the perceived risk for private investment;
- create ad hoc financial instruments, encourage reviews of existing Public-Private Partnership (PPP) contracts, agree on common quality and sustainability standards (ESG);
- call for a more stable regulatory framework, certainty in long-term planning and overall synergy between public and private sector investment, therefore forming a partnership that optimises costs, quality and return for investors.

Investment, both in new infrastructure and in maintenance of existing one, the latter particularly in advanced economies, plays a crucial role in overcoming the challenges posed by climate change, inequality and lack of inclusiveness. Sustainability and digitisation will be central to the joint efforts to finance infrastructure design, construction, and maintenance.

The Steering Committee also officially announced two new members of the D20-LTIC Club which expanded its membership from 21 to 23 members with the addition of Korea Exim Bank and Korea Development Bank (South Korea). It has been also made official the appointment of the new D20-LTIC Secretary General, Enrico Petrocelli, CDP Head of International Institutional Relations, who follows Marjut Falkstedt, EIB Secretary General.

Cassa Depositi e Prestiti today announced it will host on the 19th and 20th of October in Rome the Finance in Common Summit second edition, the international assembly of national development banks.

The **President of the European Investment Bank and the D20 Long-Term Investors Club, Werner Hoyer**, declared: *"At the D20-LTIC Summit, which brings together publicly mandated financial institutions from all over the world, we stressed the need to accelerate and increase investments, particularly in infrastructure and climate, to ensure a robust recovery from the COVID-19 emergency and a green and sustainable transition. The health and economic crisis caused by*



the pandemic has shown that we will not achieve our climate goals with today's technologies. We need to invest in radical innovations, and we need to make clean technologies accessible to developing countries. We cannot wait any longer. We must be bold, ambitious and we need to act now. Rarely has the coordination of global policies been so important. By working together, in partnership within the D-20 LTIC and in conjunction with the Italian G20 Presidency, we can make a difference.”

The **Chairman of Cassa Depositi e Prestiti, Giovanni Gorno Tempini**, commented: *"Created to discuss activities and policies that could facilitate long-term investment, the D20-LTIC is now a global economic and social reference point. The 2021 Summit that CDP is honoured to host in Rome, in conjunction with Italy's G20 presidency and alongside partners of the highest calibre, is an important opportunity for an international debate on how the Next Generation EU programme will translate into concrete investments. Public-private partnerships, supported by institutional investors such as CDP, will play a crucial role in bridging the global gap between the infrastructure investments already allocated and those needed to meet climate neutrality and sustainable development targets. To this end, long-term investors, the private sector and think tanks have come together to support the initiatives of G20 governments and to make a tangible contribution to improving investment in physical and digital infrastructure”.*

D20- Long Term investor Club

The D20 - Long Term Investor Club was established in 2009 by the European Investment Bank (EIB), Cassa Depositi e Prestiti (CDP), Caisse des dépôts et consignations (CDC-France) and Kreditanstalt für Wiederaufbau (KfW-Germany), bringing together the world's leading financial institutions to emphasise their common identity as long-term investors, encourage cooperation and foster favourable conditions for long-term investment to support sustainable economic growth. Today, the Club, which was also created to respond to the demand for long-term investment in infrastructure (transport, TLC, energy, and urbanisation), innovation and the environment in advanced and developing countries, brings together 23 international financial institutions and has combined assets of around USD 5,400 billion (4,600 billion euro).

Cassa Depositi e Prestiti (CDP)

Cassa Depositi e Prestiti is a National Promotional Institution that has been supporting the Italian economy since 1850. Through its operations, it is engaged in accelerating the industrial and infrastructural development of the country, so as to contribute to its economic and social growth. CDP focuses its activities on regional sustainable development, as well as innovation and growth, including internationally, of Italian companies. It is a partner of Local Authorities, with loans and advisory services, for the creation of infrastructures and for the improvement of services of public utility. In addition, it is active in the field of International Cooperation to fund projects in developing countries and emerging markets. Cassa Depositi e Prestiti is funded totally by private resources, through the issue of postal bonds and passbook accounts and through issues onto the national and international market. For more information, please visit www.cdp.it.

Media Partner



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D20-LTIC Members

Institution	Country
European Investment Bank (EIB)	EU
Long-Term Infrastructure Investors Association (LTIIA)	International
Latin American Association of Development Financing Institutions	Latin America
Cassa Depositi e Prestiti (CDP)	Italy
Caisse des dépôts et consignations (CDC)	France
Kreditanstalt für Wiederaufbau (KfW)	Germany
Instituto de Crédito Oficial (ICO)	Spain
Polski Fundusz Rozwoju (PFR)	Poland
Global Infrastructure Basel (GIB)	Switzerland
Caisse de Dépôt et de gestion (CDG)	Morocco
Türkiye Sınai Kalkınma Bankası (TSKB)	Turkey
Saudi Industrial Development Fund (SIDF)	Saudi Arabia
Ontario Municipal Employees Retirement System (OMERS)	Canada
Caisse de Dépôt et Placement du Québec (CDPQ)	Canada
BANCOMEXT	Mexico
Banco de Inversión y Comercio Exterior (BICE)	Argentina
Banco Nacional de Desenvolvimento Econômico e Social (BNDES)	Brazil
Vnesheconmbank (Veb)	Russia
China Development Bank (CDB)	China
Japan Bank for International Cooperation (JBIC)	Japan
Development Bank of Japan (DBJ)	Japan
Korea Exim Bank	South Korea
Korea Development Bank	South Korea