Mr Chair, His Excellencies Mr Escudero, Mr Pezzini, Ministers, authorities and delegates, thank you for invited us to participate in this important gathering.

CAF is a development bank made up of 17 countries in Latin America and the Caribbean, Spain and Portugal, committed to improving the quality of life and to promoting sustainable development and integration of the region.

In 2020, we project approvals of more than $16 billion to meet the financing needs of our member countries. However, the financing needs require the mobilization of additional resources, especially for the financing of infrastructure and for the small and medium size enterprises, areas that are likely to play a key role in the economic recovery.

Indeed, Latin America is facing an unprecedented crisis and many economies were already decelerating well before the pandemic and were caught in an already vulnerable economic and social condition.

We expect a substantial economic contraction, and the economic recovery scenario is anticipated to be slow and could set the region back at least one decade in terms of economic and social indicators.

Different from the 2008 crisis though, this time it is a truly global crisis and there is no external driver to the recovery, but the end of the pandemic.

To address the direct impacts of the crisis, CAF has acted in an agile and effective manner in the face of the urgent needs raised by its shareholder countries. However, the pandemic has affected especially the already low investment in infrastructure projects in the region. We understand that investment in infrastructure is a key driver for sustainable development and for a resilient recovery.

In this context, CAF is promoting the structuring of a Fund for the financing of infrastructure projects.

Departing from its very long and solid experience in the financing of infrastructure, CAF has identified a portfolio of projects prioritized by the countries and by the quality of their structuring and relatively rapid execution.

The Fund is intended to support regional integration and quality projects aligned with the SDG and the Paris Agreement.

The Fund will be built in a solid governance structure and under the highest international standards.

CAF will structure and manage the Fund and co-finance the eligible projects with our own resources.

We have invited developed countries to support the Fund providing guarantees for us to issue bonds in international capital markets. This support constitutes a success factor to raise long term resources at attractive rates.
The fund is expected to contribute to the economic recovery in the post-pandemic context, respond to the region's investment needs, and promote the social good.

The current crisis represents an unprecedented opportunity for international cooperation and the Fund is very much an expression of this intent.

Thank you very much