

# **Joint International Finance Institutions Communiqué: Contributing to Creating More and Better Jobs**

**Issued on the occasion of the launch of IFC's Jobs Study:  
"Assessing Private Sector Contributions to  
Job Creation and Poverty Reduction"**

**January 14<sup>th</sup>, 2013**

## **List of participating institutions**

- **African Development Bank (AfDB)**
- **Asian Development Bank (ADB)**
- **Belgian Investment Company for Developing Countries (BIO)**
- **Black Sea Trade and Development Bank (BSTDB)**
- **CDC Group (British Development Finance Institution)**
- **COFIDES (Spanish Development Finance Institution)**
- **Council of Europe Development Bank (CEB)**
- **Danish Investment Fund for Developing Countries (IFU)**
- **DEG (German Development Finance Institution)**
- **Development Bank of Austria (OeEB)**
- **Development Bank of Latin America (CAF)**
- **Entrepreneurial Development Bank of the Netherlands (FMO)**
- **European Bank for Reconstruction and Development (EBRD)**
- **European Investment Bank (EIB)**
- **Finnish Fund for Industrial Cooperation (Finnfund)**
- **French Investment and Promotions Company for Economic Cooperation (Proparco)**
- **Inter-American Development Bank (IDB)**
- **Inter-American Investment Corporation (IIC)**
- **International Finance Corporation (IFC)**
- **Islamic Corporation for Development of the Private Sector (ICD)**
- **Korea Finance Corporation (KoFC)**
- **Multilateral Investment Fund (MIF)**
- **Multilateral Investment Guarantee Agency (MIGA)**
- **Norwegian Investment Fund for Developing Countries (Norfund)**
- **Overseas Private Investment Corporation (OPIC, US)**
- **SOFID (Portuguese Development Finance Institution)**
- **Swedfund**
- **Swiss Investment Fund for Emerging Markets (SIFEM)**

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Washington DC, United States, January 14, 2013

A group of International and Development Finance Institutions met today on the occasion of the IFC Jobs Conference.

Jobs are central to the global development agenda. At today's conference, we deepened our understanding of the magnitude and urgency of creating more and better jobs in the countries we support, now and in the near future. Through this statement, we today take the opportunity to share our renewed commitment to do all we can to help address this critical issue. Recently at the International Monetary Fund and World Bank Group's Annual Meetings 2012 and in the 2013 World Development Report on Jobs, the international development community highlighted the issue. Over 200 million people are currently unemployed, most of them young people. To keep up with population growth, 600 million jobs have to be added by 2020.

The private sector generates 90 percent of jobs in developing countries and offers a sustainable solution to this challenge, if supported in the right manner. As part of the international development community, and as promoters of private sector development, we are united in our commitment to support the private sector by providing finance for investments, thus directly contributing to the creation of jobs, and for many of our institutions, advice to companies and governments, for example, to help improve the investment climate for private-sector led job creation. Given our special relationships with the private sector, governments and other organizations, we feel that we can play a key role and contribute to the agenda.

According to our respective institutional mandates, our efforts may include, but are not limited to:

- Promoting an improved investment climate, helping to encourage the entry and improve the operations of private enterprise, thus contributing to the creation of formal sector jobs.
- Improving infrastructure, by helping to increase private participation and improving the availability and quality of services, which will help enterprises create more jobs.
- Improving access to finance, in particular for micro, small and medium-sized enterprises, allowing them to grow and create jobs.
- Encouraging the private sector to work with education institutions to ensure that education and training better meets their needs and to provide on-the-job training.
- Helping our private sector clients strengthen their supply chains and distribution networks and improve their productivity, thus promoting opportunities for jobs.
- In all this work, we are committed to promoting quality jobs and the inclusion of vulnerable groups, such as women, youth, and the poor.

We will use the expertise and various tools each of our institutions has developed, and act in a coordinated manner, where appropriate, to maximize impact. We will seek to learn from each other and spearhead efforts in areas lacking knowledge and common methodologies, such as job creation impact measurement and attributions. Our efforts will complement other high level international efforts seeking to promote job creation and to improve the quality of jobs.

It is the time for all stakeholders to work together towards addressing this major challenge, which will require all our efforts to achieve lasting solutions. Together, we can address this global challenge and find more effective ways to create more and better jobs for the millions who need them.

