



**Government of Côte d'Ivoire commits EUR 5 million to SDG500 at
United Nations High-Level Political Forum virtual side event**

- **Virtual event focused on the importance of SME financing to COVID-19 response and recovery efforts in emerging markets**
- **SDG500 highlighted as an innovative finance vehicle to help close the SDG funding gap using blended finance and credit enhancement, representing a first for SDG-related assets in emerging and frontier markets**
- **Session hosted by the Government of the Grand Duchy of Luxembourg and featured the heads of the International Trade Centre, Stop TB Partnership, United Nations Capital Development Fund, SmartAfrica, and CARE USA**

15.00 CET, 14 July 2020 – *SDG500*, a pioneering USD\$500 million investment platform dedicated to helping achieve the Sustainable Development Goals (SDGs), has secured a new EUR 5 million commitment from the Government of Côte d'Ivoire. Lacina Koné, the Chief Executive Officer of SmartAfrica, made the announcement in a tribute address honoring the former Prime Minister of Côte d'Ivoire and his mentor, Amadou Gon Coulibaly, who passed away on July 8 2020.

Sponsored by the Government of the Grand Duchy of Luxembourg and co-sponsored by the UN Capital Development Fund, and the International Trade Centre, the UN High-Level Political Forum virtual side event engaged heads of United Nations organizations, international NGOs, private sector investors, and development finance institutions in a livestreamed discussion on how to accelerate SME financing to speed economic recovery efforts in the wake of COVID-19 and support vulnerable and low-wage workers. Speakers in the livestreamed event noted that because SMEs are the backbone of developing economies – more than 70% of the workforce in emerging markets works in micro and small enterprises or are self-employed – they have a key role to play in the ability of any country to withstand and recover from the current crisis.

The UN High-Level Political Forum virtual side event also showcased *SDG500* as a concrete investment opportunity for governments, DFIs, UN agencies and civil society organizations to partner with the private sector on SME financing. *SDG500* is an innovative finance vehicle to help close the SDG funding gap using blended finance and credit enhancement, representing a first for SDG-related assets in emerging and frontier markets. Its asset-backed securitisation issue structure is specifically designed to unlock new sources of funding at scale from institutional investors by offering market-based yields in three tranches to attract investors with different risk-return appetites.



Commenting on the commitment, Lacina Koné, CEO of Smart Africa, said: “In Cote d’Ivoire, SMEs provide jobs and livelihoods to the majority of the population, as they do across Africa. Today’s announcement of Cote d’Ivoire’s 5 million euro commitment honors the legacy of the late Prime Minister Amadou Gon Coulibaly, my longtime mentor, who deeply believed in African entrepreneurs and African businesses and worked tirelessly to propel our continent towards a knowledge-based economy in the 21st century. On behalf of President Alassane Ouattara, who could not be with us today, the government of Cote d’Ivoire is proud to announce its commitment to SDG500 during the United Nations High-Level Political Forum.”

Jean-Philippe de Schrevel, Founder & Managing Partner, Bamboo Capital Partners added: “The 5 million euro commitment by the Government of Côte d’Ivoire marks a watershed moment in development finance. It is a visionary and catalytic first step that shifts the current paradigm. Whereas donor countries typically invest in blended finance structures to achieve development objectives in emerging markets and LDCs, the SDG500 offers donor agencies and private capital providers the opportunity to invest *alongside* African governments committing their own budgetary resources. This is what true partnership looks like, and we commend the visionary leadership of President Alassane Ouattara and the late Prime Minister Amadou Gon Coulibaly of Côte d’Ivoire.”

The financing gap to achieve the SDGs in developing countries is estimated to be US \$2.5 trillion per year. To achieve the SDGs by 2030, more innovative and sustainable financing solutions are required.

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For the quotes, logos and photos from each partner of SDG500, please follow the link to the media hub: https://rlsd.co/p/zd_cgA.

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SDG500



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About SDG500:

SDG500 is an impact investment platform combining partners from the private and public sectors, including United Nations entities, non-governmental organisations and a private equity firm to catalyse investments that will help achieve the Sustainable Development Goals (SDGs). The platform is raising USD\$500 million for hundreds of businesses in emerging and frontier markets and is designed to contribute to the economic recovery efforts by targeting the so-called “missing middle” financing gap and providing growth capital to companies that are too large for microfinance but too small for conventional financing.

SDG500 will offer an exposure to six underlying funds targeting businesses in the agriculture, finance, energy, education, and healthcare sectors in Africa, Asia, Latin America and the Caribbean and Pacific regions. It has a gender-lens focus and some of the funds will specifically invest in businesses which empower and provide jobs for women. The blended finance structure of SDG500's underlying funds is designed to catalyse and de-risk further funding from institutional investors in order to make a significant contribution to achieving the SDGs by 2030.