



*Press Release, May 9<sup>th</sup>, 2022*

## **UNCDF And Meridiam Join Forces in support of the International Municipal Investment Fund initiative**

The United Nations Capital Development Fund (UNCDF) and Meridiam today signed an agreement framing their collaboration in relation to the International Municipal Investment Fund. This unique investment vehicle with a particular focus on developing countries, is the non-OECD sleeve of The Urban Resilience Fund launched by Meridiam together with The Rockefeller Foundation. It will help develop, finance, build and operate sustainable and economically sound urban infrastructure projects intending to play a critical role adapting and mitigating climate change in cities.

IMIF is a blended finance fund, leveraging concessional and commercial capital to increase the financing capacity available for new urban infrastructure projects. It provides cities with unique support for the development and delivery of essential urban resilience infrastructure.

“This agreement is a further step towards our global ambition to meet the critical need for urban infrastructure that is sustainable, affordable and prepared for long term climate change while contributing to the resilience of cities.” said Thierry Deau, Founder and CEO of Meridiam.

“As the United Nations hub for subnational finance, UNCDF is proud to support the creation of the IMIF, which will provide access to impact capital for cities and local governments at scale, notably for the frontier markets of today and the growth markets of tomorrow,” said Preeti Sinha, Executive Secretary of UNCDF,” said Preeti Sinha, Executive Secretary of UNCDF.

As an independent Benefit Corporation under French law, Meridiam will establish, fundraise for and act as the investment manager for the fund. Meridiam will manage the fund with an objective to identify, develop and invest in resilient and sustainable infrastructure projects in urban and municipal environments. The fund will finance urban resilient and sustainable infrastructure projects by investing in equity and quasi-equity securities.

UNCDF as the UN’s flagship catalytic finance entity for the world’s 46 least developed countries (LDCs) will serve as a valuable source of early-stage pipeline development and projects in developing countries and LDCs. Along with its coalition partner, United Cities and Local Governments (UCLG), a global network of over 1,000 cities in over 140 countries, UNCDF will provide a pipeline of early-stage projects as well as access to a broad network of local experts that work directly with municipalities.

The fund will be leveraged as a tool of the Malaga Coalition, which was launched in 2019 by UNCDF, UCLG and its technical partner, the Global Fund for Cities Development (FMDV). The goal of the Malaga Coalition is to lead in the advocacy, creation and support of a global financial

ecosystem that works for cities and local governments, which are crucial for sustainable development and our collective future. The fund will provide one such driver towards accelerating Agenda 2030 by increasing available investment for SDG-oriented projects at the local level.

#### About UNCDF

The UN Capital Development Fund makes public and private finance work for the poor in the world's 46 least developed countries (LDCs). UNCDF offers "last mile" finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development. UNCDF's financing models work through three channels: (1) inclusive digital economies, which connects individuals, households, and small businesses with financial eco-systems that catalyse participation in the local economy, and provide tools to climb out of poverty and manage financial lives; (2) local transformative finance, which capacitates localities through fiscal decentralisation, innovative municipal finance, and structured project finance to drive local economic expansion and sustainable development; and (3) investment finance, which provides catalytic financial structuring, de-risking, and capital deployment to drive SDG impact and domestic resource mobilisation.

#### About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation under French law and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in, Addis Ababa, Amman, Dakar, Istanbul, New York, Luxembourg, Paris, Toronto, Vienna, Libreville and Johannesburg, Meridiam currently manages US\$18 billion and more than 100 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).



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