

UNWTO and CAF Boost Sustainable and Innovative Tourism in Latin America

Madrid, Spain, 25 November, 2021 –UNWTO and CAF -Development Bank of Latin America- have agreed to strengthen their collaboration to accelerate tourism development through investments.

Data suggests that global foreign direct investments (FDI) into tourism plummeted by almost 74% in 2020, compared to 2019, putting an end to a period of record high volumes. With international arrivals to destinations in the Americas down by 68% in the first seven months of 2021 when compared to pre-pandemic levels, millions of direct tourism jobs have also been put at risk across the Americas, many of them in small and medium-sized enterprises which account for 80% of the tourism sector worldwide.

The new agreement will see the two organizations build on their existing relationship, with the aim of attracting, promoting and mobilizing investments in tourism across Latin America. It places special emphasis on enabling access to innovative financing mechanisms and also on promoting green investments that can accelerate tourism's shift towards greater sustainability.

UNWTO Secretary-General, Zurab Pololikashvili, said: "Innovation in the way investments are promoted is the key to reshaping the tourism model. Working on strengthening the venture capital culture in countries, leading the growth of startups and boosting green investments through the UN Tourism Net Zero Fund together will help UNWTO and CAF Member States in the Americas to lead the shift towards sustainable economic development."

"With this initiative with the UNWTO, we will seek that the new tourism becomes the greatest ally of environmental sustainability. We also believe tourism can be a catalyst for regional economies in Latin America and the Caribbean, and we also believe that, in the current difficult context we live in given the economic crisis that the pandemic left us, it may be the main source of recovery for many countries.", said Sergio Díaz-Granados, Executive President of CAF.

UNWTO has recognized the potential of investments to accelerate the green transition in the tourism sector. The Glasgow Declaration for Climate Action, launched by UNWTO and partners at the COP26 Climate Change Conference earlier this month, recognizes financing as an essential pillar of a sector-wide commitment to halve carbon emissions within the next decade and reach net-zero by 2050 at the latest.

About CAF

CAF -Development Bank of Latin America- was created in 1970, is owned by 19 countries - 17 of Latin America and the Caribbean, Spain and Portugal- as well as 13 private banks in the region which aim is to promote sustainable development and regional integration, by providing multiple financial services to clients in the public and private sectors of its Shareholder Countries.

About UNWTO

The World Tourism Organization (UNWTO), a United Nations specialized agency, is the leading international organization with the decisive and central role in promoting the development of responsible, sustainable and universally accessible tourism. It serves as a global forum for tourism policy issues and a practical source of tourism know- how. Its membership includes 159 countries, 6 territories, 2 permanent observers and over 500 Affiliate Members.

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[Tourism unites behind the Glasgow Declaration on Climate Action at COP26](#)