UNWTO and Development Bank of Latin America (CAF) Partner Around Tourism Investments

Madrid, Spain January 19, 2023 – UNWTO and the Development Bank of Latin America (CAF) will partner to promote and retain investment in tourism across the Latin American and Caribbean Region.

As the sector’s recovery continues, the United Nations specialized agency for tourism has highlighted the importance of investments for building a more sustainable and resilient sector. The new cooperation agreement with CAF was announced against the backdrop of the FITUR trade fair in Madrid. Here, UNWTO welcomed high-level representatives from Member States of the region and from the private sector.

The joint plans will see the two organizations work together to develop a set of comprehensive tourism investment guidelines. The guidelines will be focused on five countries, namely Ecuador, Uruguay, Panama and El Salvador in the Latin American region, as well as and Barbados in the Caribbean region.

Alongside this, UNWTO and CAF will collaborate on the development of frameworks to attract, promote and retain foreign direct investment (FDI) towards sustainable tourism initiatives and to accelerate economic recovery and foster sustainability and resilience throughout the tourism sector.

Tourism as a driver of regional growth

UNWTO Secretary-General Zurab Pololikashvili says: “Tourism is a recognized driver of sustainable development, growth and opportunity across the Latin American and Caribbean regions. With this new partnership agreement, UNWTO and CAF will work together to boost investment into the sector and to target it towards projects and initiatives that will make the biggest difference.”

CAF Executive President, Sergio Diaz-Granados, says: “We are implementing an agenda to become the Green Bank of Latin America and the Caribbean, that will also include the development of sustainable and regenerative tourism. A proof of our commitment is that we are the first multilateral institution to sign the Glasgow Declaration on Climate Action in Tourism. The partnership with UNWTO will boost our tourist sector approach and will help us reach our goals.”
Growing investments in tourism

UNWTO recently confirmed that World Tourism Day 2023 (27 September) will be held around the theme of ‘Tourism and Green Investments’. This new partnership with CAF builds on its work promoting investments in tourism, including through its Doing Business Guidelines, publications focused on individual countries in every global region. CAF is an accredited entity of the Green Climate Fund and in collaboration with UNWTO, their member countries will be able to access innovative financing models that reduce investment risk, supporting climate adaptation and mitigation policies and reducing the energy dependence of the sector. The work will complement the progress being made through the Glasgow Declaration: A Decade of Action for Climate and Tourism, launched at the UN Climate Summit in 2022 with the aim of guiding the sector to Net-Zero emissions 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.

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