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**IMMEDIATE PRESS RELEASE**

**WBAF and XCALA to empower economic development in Latin America and the Caribbean**

An economic cooperation agreement was signed in Uruguay on the 4th of October between the Trade Federation of Angel Investors of Latin America and the Caribbean (XCALA) and the World Business Angels Investment Forum (WBAF) with the aim of establishing a collaboration framework to reinforce links between their respective members and to explore positive synergies that will generate, on a large scale, economic and social benefits for the areas of action of both organizations.

With this agreement, XCALA and WBAF, an affiliated partner of the G20, aim to enhance business growth for start-ups, scale-ups, entrepreneurs and SMEs in Latin America (LATAM) and the Caribbean region by engaging in activities and programmes that work towards the expansion of start-ups and scale-ups.

Now angel investors, incubation centres, accelerators, private equity funds, co-investment funds, technology parks, corporate ventures and aspiring entrepreneurs in LATAM countries (Bolivia, Mexico, Argentina,..) and Caribbean countries ( Haiti, Jamaica, St Lucia…) will be more connected with global investment markets.

With this economic cooperation agreement, the main players in LATAM and the Caribbean region’s early and post-early stage equity and capital markets will now be able to connect more easily with the global investors market, which will open up splendid opportunities for LATAM and the Caribbean region. Angel investors, incubation centres, accelerators, private equity funds, co-investment funds, technology parks, corporate ventures and aspiring entrepreneurs of LATAM and the Caribbean will now have more opportunities to connect with global leaders in the same field.

The inclusion of Latin America and the Caribbean on the WBAF’s agenda provides a wide range of opportunities for start-ups, scale-ups and high-growth businesses and opens doors for economic development.

Baybars Altuntas, Chairman of the Board of Directors of the World Business Angels Investment Forum, says, *‘As an affiliated partner of the G20 Global Partnerships for Financial Inclusion (GPFI), WBAF supports start-ups, develops entrepreneurial ecosystems, and helps venture capital and companies connect with international companies, fintechs and other relevant institutions. We are confident about our contribution to the economic development of Latin America and the Caribbean region by facilitating connections with entrepreneurial ecosystems. We strongly believe that LATAM and Caribbean countries will soon be fostering the development of their economies in a more entrepreneurial atmosphere.’*

Isabelle Chaquiriand, Executive Director of XCALA, says, *‘ We believe that this cooperative framework can serve as a template for future integration with other economic regions across the world and can promote relationships and exchanges of experience between LATAM and Caribbean start-ups, scale-ups, entrepreneurs and SMEs and other start-up ecosystems throughout the world. We are aiming to enhance business growth for start-ups, scale-ups, entrepreneurs and SMEs in LATAM and the Caribbean region by carrying out activities and programmes that work towards the expansion of start-ups and scale-ups. We are very pleased to cooperate with the World Business Angels Investment Forum in these areas.’*

**Quick Facts about the WBAF – XCALA Economic Cooperation Agreement**

1. Developing a strong institutional relationship with the aim of establishing a durable mechanism of dialogue and participation in joint activities, carrying out forums and sharing experiences.
2. Enhancing mutual co-operation by carrying out common initiatives, events, programmes, projects, actions or measures in order to:
* Favour the economic development of LATAM and Caribbean start-ups, scale-ups, entrepreneurs and SMEs.
* Organise roundtables, summits and conferences to turn LATAM and Caribbean countries into a regional hub for innovation fostering creative thinking among youth.
* Encourage XCALA members to invite local start-ups, scale-ups, entrepreneurs and SMEs to participate in national start-up competitions organised/co-organised by WBAF that will connect the national champions to qualified angel investors.

**About the World Business Angels Investment Forum (WBAF)**An affiliated partner of the G20 Global Partnership for Financial Inclusion (GPFI), the World Business Angels Investment Forum (WBAF) is an international organisation aiming to ease access to finance for businesses from start-up to scale-up, with the ultimate goal of generating more jobs and more social justice worldwide. It is committed to collaborating globally to empower world economic development by creating innovative financial instruments for innovators, start-ups, and SMEs. The Forum interacts with leaders in all areas of society, first and foremost in business and political spheres, to help assess needs and establish goals, bearing in mind that the public interest is of paramount importance. WBAF engages a wide range of institutions, both public and private, local and international, commercial and academic to help shape the global agenda.

[www.wbaforum.org](http://www.wbaforum.org)

**About GPFI**
The Global Partnership for Financial Inclusion (GPFI) is an inclusive platform for all G20 countries, interested non-G20 countries, and relevant stakeholders to carry forward work on financial inclusion, including implementation of the G20 Financial Inclusion Action Plan endorsed at the G20 Summit in Seoul. Queen Maxima of the Netherlands is the Honorary Patron of the GPFI.

[www.gpfi.org](http://www.gpfi.org)

**About the XCALA**XCALA is the largest platform for catalysing early-stage investment in Latin America and the Caribbean. As a non-profit organization, XCALA works with over 50 angel groups located in 12+ countries in the region, reaching 3,000+ angel investors. Together with these organisations, XCALA takes the business ventures founded by the dynamic entrepreneurs of the region to the next level of development. The platform provides training, tools and knowledge to entrepreneurs and investors as well as mentoring and connections to smart capital services.

[www.xcala.org](http://www.xcala.org)