



Press Release

All Public Development Banks gather for the first time ever at Finance in Common Summit

450 Public Development Banks join forces to address sustainable recovery solutions

(Paris, 12 November) - As the world faces unprecedented economic, social and environmental challenges resulting from the Covid-19 pandemic, the 450 Public Development Banks (PDBs) of the world gathered for the first time at the Finance in Common Summit (FICS) in Paris to form a global coalition. In addition to the counter-cyclical support that PDBs provide, these institutions, which represent 10% of global annual investments, engage in a concrete roadmap for a just, inclusive and rights-based transition.

This Summit features 25 events, 200 panelists and 10,000 participants, as well as the release of a unique and comprehensive database dedicated to Public Development Banks (PDBs), which was presented during the “*The Visible Hand*” research conference.

Today, PDBs join forces to form a **global coalition** of all PDBs, distributed across every region of the world, which are operating at local, national, regional, international and multilateral levels.

“Because we have so much to share, because there is already a strong consensus on what needs to be done on climate issues and on the fight against social inequalities, because we are all seeking solutions to make our investments more sustainable, it only seemed natural to form this global coalition of Public Development Banks”, said Audrey Rojkoff, the Secretary-general of the Summit.

The 450 Public Development Banks have signed an ambitious **joint declaration** with a concrete roadmap, a timeline, and process to achieve collective results at scale. The signatories will shift their strategy, investments patterns, and operations modalities, in order to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement.

PDBs also commit to act as responsible and transparent institutions, and to develop international cooperation, sharing best practices to improve the sustainability and quality of their financing. PDBs believe that their contribution will help the emergence of a much-needed global framework for SDG-compatible finance.

To know more about the commitments made by the coalition on climate, energy transition, biodiversity, health, social investment, gender equality and digitization, refer to the [joint declaration](#).

PDBs also invite all stakeholders to increase cooperation and partnership with them to “finance in common”, to better support, collectively and in each and every country, the SDGs and the objectives of the Paris agreement.

“Today, we installed an encompassing concept and initiative that gather and bond together all 450 PDBs, from all around the world to form an unprecedented and hopeful coalition. The signature of a very ambitious joint declaration is a true achievement, which leads to a clear path towards sustainable recovery from the current Covid-19 crises to achieve results at scale for people and planet” said Rémy Rioux, IDFC chairman and Agence Française de Développement (AFD) CEO.

The global coalition will convene the second “Finance in Common” meeting in the course of 2021.

About the Finance in Common Summit

Taking place 9-12 November 2020 in Paris and online, the Finance in Common Summit addresses our common need to build new forms of prosperity that take care of the living (people and planet) in a resilient manner. This first-of-its-kind event gathers the world’s Public Development Banks (PDBs), along with other key stakeholders such as Heads of State and Government, supervisors, and representatives from the private sector, civil society, think tanks and academia, to stress the crucial role of PDBs in reconciling short-term countercyclical responses to the crisis with sustainable recovery measures. By rallying and challenging a new and significant global community with enhanced capacity of action, and by promoting sustained collective action, the Finance in Common Summit is a key milestone on the way to the crucial events of 2021, notably the COP26, the COP15 and the Generation Equality Forum.

For the full final declaration and press releases on the commitments made at the Finance in Common Summit, [click here](#).

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