

Press release

Finance in Common Summit Public Development banks committing towards gender equality financing and accountability

Paris, November 12th 2020 - During the Finance in Common Summit, the Public Development banks statement on gender equality and women's empowerment has been signed by some PDBs that want to strengthen their commitment by increasing their funding and accountability for gender equality.

Public development banks are essential actors in the global aim to achieve the Sustainable Development Goals (SDG). Gender equality is a major issue to reach the 2030 Agenda targets, including the specific SDG5 and the transversal dimension of gender indicators in the other 16 SDG. However, the achievement of all of these targets remains behind schedule most. The too slow reducing of gender inequalities is a barrier to sustainable and inclusive development. The FICS is an opportunity to associate development banks to this thematic, and accelerate the pace to overcome those inequalities, to be further developed in the Generation Equality Forum in Paris in June 2021.

The High Level Event on Gender Equality addressed the role and impact of development banks in the promotion of gender equality. The outcome of the event is the Public Development banks statement on gender equality and women's empowerment. Through this declaration, development banks recognize their substantive role in the achievement of gender equality inside SDGs, and make a concrete voluntary commitment in the following areas:

- Strengthen institutional commitment to gender equality

The banks that signed the declaration will develop a gender-sensitive, gender-balanced and gender-transformative institutional gender strategy. This strategy will cover human resources policies; as well as projects and investment portfolios.

- Increase accountability and funding on investments in favor of gender equality

They will assess the improvements on gender equality by developing their capacity to measure the percentage and volume of total funding in that field. They will build an ambitious and progressive target on gender equality funding, both in percentage and in volume, to be presented at the Generation Equality Forum in 2021.

- Contribute to the development of a gender-responsive climate change

The PDBs will provide support for gender equality experts and the development of gender equality impact studies. Female leadership promotion represents a key part of the solution for

the climate change crisis through targeted financing of women-owned and women-led climate positive businesses and initiatives. The declaration's approach will also address and mitigate the risks of disproportionate climate impacts on women and girls by promoting female leadership and ownership, entrepreneurship, quality and decent employment

- Promote dialogue with civil society.

The coalition is committing to increase funding and/or programming for gender equality, women's empowerment and/or feminist organizations involved in gender equality.

Through these four goals, development banks can act as key players towards gender equality which will be at the chore of the 2021 international development agenda with the Generation Equality Forum. This declaration has been endorsed by a diverse group of 25 PDBs with complementary mandates, such as national and regional development banks, private sectors DFIs, as well as multi-lateral development banks. Signatories are ADFIMI, AfDB, AECID, AFD, ALIDE, Bancoldex S.A, BDMG, BICE, CABEL, CDC, DBSA, DEG, FinDev Canada, EIB, Finfund, HBOR, JICA, IFAD, IFU, KFW, PROPARCO, PT-SMI, Swedfund, TSKB, VEB.

"We are kicking off, today, a movement to rally all 450 public development banks (PDBs) willing to empower women. In fact, many PDBs have already decided to mainstream gender across their operations and measure their gender equality-related impacts. And by bringing together public development banks from around the world, the Finance in Common Summit provides a unique opportunity to highlight the transformative power of these institutions on gender equality in the perspective of the Generation Equality Forum", Rémy Rioux said.

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.

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