

# **SPEECH FROM THE FRENCH PRESIDENT FOR THE OPENING OF THE FINANCE IN COMMON SUMMIT**

**12<sup>th</sup> November**

Ladies and gentlemen,

I am very happy to take part today, even through videoconference, in the first-ever meeting organised to gather all the Public Development Banks from around the world as well as their partners.

This is a strong and useful initiative, because we have all understood we are in need of profound change and reconstruction. I would like to commend the organisers and all the partners of the Finance in Common Summit. And particularly the World Federation of Development Finance Institutions (WFDFI), the partner multilateral banks and the International Development Finance Club (IDFC), chaired by the Agence Française de Développement, which took the initiative to convene this Summit.

Together with several other heads of State, with the General Secretary of the United Nations, with the Managing Director of the International Monetary Fund, and with the President of the European Commission, we have just discussed and drawn up

the principles of a renewed and reinforced international action to overcome this crisis, and to change what needs to be changed in our ways of producing, consuming and cooperating, so that the social ties and the environment can be preserved, protected and rebuilt.

In line with this exchange on the principles needed to rebuild multilateralism, we were keen to take part in the Finance in Common Summit in order to act by mobilising our public banks to the best of our abilities.

**This summit is evidence. Evidence that our transformation is possible.** By convening today, by bringing to life this coalition that is unprecedented in its scale, its diversity and its liaising role between all the financial stakeholders, you remind us that it is possible to build common, consistent and joint responses to major global challenges. Your attendance is proof: A deep consensus exists on the urgent need to fight climate disruption and to build a fairer and more sustainable world. But also on the necessary synergy of these agendas. From now on, we cannot talk of development goals without taking into account the impacts of climate change. We cannot act for the climate without taking into account social inequalities.

A few days ago, the United States officially withdrew from the Paris Climate Agreement. The election results pave the way to

a return to this forum. This is something we had hoped for, and as you know, we fought for it from the beginning, and it is **proof that we had to stand firm and stay the course**. I remember the One Planet Summit, the G7 in Biarritz, the Climate Action Summit in New York in September 2019, and many other international meetings convened these last three years to **save our collective capacity of action. We made it**.

A few weeks ago, China confirmed it was ready to move forward in accordance with our commitments. Within the next days and weeks, the European Union will take structuring decisions for itself. December 12<sup>th</sup>, the day of the fifth anniversary of the Paris Agreement, will be the time for clarification. For commitments honoured and to come.

Let's meet collectively. Now. More than ever. We are able to *make our planet great again*. Not only in words, but also in reality.

**It is no longer about seeking an international agreement** – we found it five years ago with the Paris Climate Agreement, the New York one on Sustainable Development Goals, and the Addis Ababa one on development financing. No, **it is about acting, scaling up, and bringing with us all the stakeholders of good will**.

I am therefore pleased to see that today, at this precise moment of our international life, you are coming to us **willing to “finance in common” our politics and our transformation.**

With the capacity to act at every level — multilateral, international, regional, national and local — since development banks exist in every single country of the world. With the willingness to respond simultaneously, in every project you finance, to social and environmental issues. And with the ambition to multiply the 2,300 billion dollars you already invest each year, by acting as platforms in every country, as the G20 called for.

**What you are creating is a new global public finance infrastructure**, of a kind that had never been conceived at this level and that we sorely need, concomitant to government budgets and central bank instruments. A new infrastructure capable of boosting public investment – countercyclically in times of crises – and of speeding up the mobilisation of private funding for projects relating to the Paris Agreement and the SDGs. An infrastructure capable of mobilising funds wherever they are in the world and directing them more effectively to where the most promising investment opportunities are, particularly in the South. An infrastructure capable of stimulating sustainable development investments.

**I encourage you to make your voice heard more strongly and distinctly in international debates.** A concrete, constructive voice, engaging in dialogue with the equally essential voices of local authorities, private financiers, businesses, civil society and philanthropists.

I am particularly sensitive to this because **Public Development Banks have played a major role in France's economic history.** And today they are at the forefront of the fight against the Covid-19 crisis. They also play an important part in the transformation I have been undertaking for more than three years.

In 1816, France was the birthplace of the world's oldest Public Development Bank, which became the **Caisse des Dépôts et Consignations Group.** In the crisis we are facing today, this group immediately acted for recovery and devoted a significant part of its equity capital, to the tune of €26 billion, to ensure an economic recovery as rapid, responsible and sustainable as possible. Its actions apply to many areas, such as housing, support for businesses and the economy, the strengthening of social cohesion and, of course, the ecological and energy transition. With the contribution of **Banque des Territoires and BPIfrance,** more than 40 billion euros have thus been earmarked for the fight against climate change between now and 2024, a change at scale on numerous subjects that will

enable us to reduce our CO<sub>2</sub> emissions. There is no inevitability, and this group is helping an ecosystem of innovation in sustainable development to structure itself, and also to make progress in terms of loans and equity.

It was also to serve France and Africa that the **Agence Française de Développement Group** was born in London in 1941. It was founded by General de Gaulle to be the Caisse de la France Libre, the oldest public international bank in the world. Acting for climate, biodiversity and SDGs in Africa, the emerging world and our overseas territories, this group works for a common world, and reached €14bn in annual funding in 2019. AFD will go further in supporting our partners' public policies with the entry of Expertise France into the AFD Group. I would also like to thank AFD for helping to make Paris a capital of solutions for sustainable development, with all the international institutions that reside there, and with our financial centre, at the forefront of the fight for green and sustainable finance.

**Finally, I would like to underline the important role of Public Development Banks in the new stage of the European Union construction.** I know that the EIB, the EBRD, the Council of Europe Development Bank and the public banks of various European states have participated very actively in your work. They are strongly committed to supporting the

European Green New Deal and in international cooperation, particularly with Africa. Together with our European partners, we are going to transform and strengthen the EIB to make it a real “European Climate Bank”, to strengthen the strike force of European development banks by structuring a more readable, more articulated and more coordinated system of action.

As you have understood, our public banks are now offering to **help launch a new stage in the development of our societies**. A stage made of respect, of international cooperation, of the commitment of each of our States, of the local, national, regional, from the productive to the social. Fundamentally, our banks offer to link and reconcile, as never before, the scales of space, time and the coherence of an action to help sustainable development. By insisting on our duty of solidarity and concern for the poorest, in the world as in each of our societies.

So I really wish long life to the “finance in common” movement, which you are all launching today. I very much welcome the strength of your collective commitments and **will ensure that your work is recognised and encouraged at the international level**, on the occasion of the major summits of 2021 on biodiversity, climate, the financing of African economies, gender equality and food security. In any case, I hope that your work can enlighten us in the G7 and G20 and, above all, make a concrete

difference in the lives of all those for whom it is intended.  
Changing everyone's life, making it better, is our common goal.

Thank you.