

## WEB RELEASE:

### European Commission highlights the need to jointly address inequalities with sustainable finance

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**Mobilising private capital for sustainable investment in low- and middle-income countries will be critical to collectively deliver on the Sustainable Development Goals (SDGs). We cannot afford to work in isolation if we want a healthier, fairer and more resilient planet for the world's future generations. That is what the European Commission discussed with international actors at the Finance in Common Summit 2021. The summit took place on 19 – 20 October in Rome, Italy, and virtually under the auspices of the Italian G20 Presidency.**

The pandemic has exacerbated inequalities and reversed years of progress towards the SDGs. To build back better, it is crucial to reach and support vulnerable populations. **Jutta Urpilainen**, European Commissioner for International Partnerships, hosted a high-level session on “Sustainable finance to leave no one behind” at the Summit. The session gathered distinguished panellists from a variety of backgrounds, including economy and finance ministers, leading representatives of international organisations, development finance institutions and the private sector. The panel exchanged on how to build a coherent international financial system that supports channelling private capital towards sustainable investments that leave no one behind. All panellists agreed that scaling up sustainable finance is challenging, particularly in low- and middle-income countries, and dedicated support is more than ever needed.

*“The European Union is a frontrunner on sustainable finance. I welcome the Finance in Common Summit as an instrumental platform for dialogue with public development banks and other key stakeholders on how to mobilise private capital for the SDGs. The European Commission will develop a comprehensive strategy to help scale up sustainable finance in low- and middle-income countries. Accelerating private financial flows towards our partner countries will be critical for a green, just and resilient recovery,”* said Commissioner Urpilainen.

Read the Commissioner’s full statement [here](#).

[The session](#) featured the following panellists:

- **Amadou Hott**, Minister of the Economy, Planning and International Cooperation of Senegal
- **Sri Mulyani Indrawati**, Minister of Finance of Indonesia
- **Pavan Sukhdev**, President of WWF international
- **Preeti Sinha**, Executive Secretary of UN Capital Development Fund
- **Søren Peter Andreasen**, Chief Executive Officer of the Association of European Development Finance Institutions
- **Jean-Jacques Barbéris**, Head of Institutional and Corporate Clients Coverage of Amundi
- Closing remarks: **Koen Doens**, Director-General for International Partnerships, European Commission
- Moderator: **Marco Battaglia**, Head of Communication, Cassa Depositi e Prestiti (CDP)

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**Background:**

Finance in Common, the summit gathering the world's Public Development Banks (PDBs), convened for a second time to reiterate and renew their commitments in support of common actions for climate and sustainable development. The Summit is hosted under the auspices of the Italian G20 Presidency by Cassa Depositi e Prestiti (CDP) – the Italian Financial Institution for Development Cooperation, the Italian National Promotional Institution and Financial Institution for Development Cooperation, in partnership with the International Fund for Agricultural Development (IFAD), and with the support from all the members of the Finance in Common Coalition.