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The Global Steering Group for Impact Investment (GSG) Announces Partnership with Finance in Common

Ahead of the annual Finance in Common Summit (FICS) in Abidjan, Côte d'Ivoire, the Global Steering Group for Impact Investment (GSG) is pleased to join the Finance in Common network as a formal partner. By becoming part of this global community of public development banks the GSG will help create a critical bridge between public finance institutions and private sector actors to ensure that more capital can flow towards the achievement of the UN Sustainable Development Goals (SDGs).

The impact investment movement is making impressive progress, with the most recent estimate of the current market size at US\$2.3trn¹. At the same time, there is a significant funding gap – US\$3.7trn² – between annual financing needed to meet the SDGs by 2030 and what is provided by current investment. There is sufficient capital and desire from investors to fill this gap, particularly when it comes to investment in African markets. Boasting the world's youngest population and the largest free trade area in the world under the African Continental Free Trade Area (AfCFTA) agreement, the continent is primed to undergo rapid and extensive development. It is understandable why over half³ of respondents to the latest Global Impact Investor Network survey said they intend to increase their allocation in these emerging economies. But when it comes to mobilising funds and applying them effectively to benefit those in need, cross-sector cooperation through well-designed interventions is key.

By partnering with [Finance in Common](#) – the global network of all public development banks (PDBs) which aims to align financial flows to the 2030 Agenda and Paris Agreement for Climate Change – the GSG is helping to strengthen partnerships between public finance institutions and private sector actors and accelerate capital flows towards the achievement of SDGs.

Evidence suggests that well-designed partnerships between public and private institutions can play a vital role in achieving inclusive outcomes that benefit people and our planet. This is especially true when it comes to emerging economies, which present significant opportunities for SDG investment, but often lag behind when it comes to the infusion of capital. By working together, GSG and FIC's common goal is to mobilise key

¹ Source: [International Finance Corporation](#)

² Source: [Organisation for Economic Cooperation and Development](#)

³ Source: [Global Impact Investor Network](#)

stakeholders to attract investments, and channel that capital where it is needed most to drive real, lasting impact.

Upon joining Finance in Common as an official partner, through the power of collaboration GSG seeks to support concrete initiatives on the ground to achieve the integration of social and environmental objectives in emerging markets, and building on its existing relationships in Zambia, Ghana, Nigeria and South Africa, which are already improving SME finance and growing businesses working towards positive impact.

“I am extremely happy for this new partnership between Finance in Common and GSG for Impact Investment. One of the objectives we set ourselves is to catalyse finance for the SDGs through leveraging other players in the financial market. This is why our collaboration with GSG is essential. Through this enhanced cooperation, we can contribute to the mobilization of broader finance, both public and private, towards development impact.” Remy Rioux, President of Finance in Common, Chief Executive Officer, Agence Française de Développement (AFD).

The annual **Finance in Common Summit (FICS)**, taking place in **Abidjan, Côte d'Ivoire** from **18–20 October 2022** will emphasise the critical importance of collaboration in driving positive change in emerging markets. Organised by the European Investment Bank (EIB) and the African Development Bank (AfDB) alongside the Agence Française de Développement (AFD), this year's Summit will explore a 'Green and Just transition for a sustainable recovery.'

The GSG and [FAIR](#) (GSG's French National Advisory Board) are organising an in-person FICS side event: **Joining forces: growing impact in Africa & beyond**, taking place on **18 October**. The event, offering a full day of workshops and sessions, will explore how the public and private sectors can leverage each other to mobilise private capital for public good, drive inclusive growth, create resilience and contribute to the achievement of the SDGs.

Joining forces: growing impact in Africa & beyond will engage industry-leading speakers, notably from francophone African countries with developing ecosystems. Speakers will include Belmonde Dogo, Minister of Solidarity and the Fight against Poverty, Government of Côte d'Ivoire; Rémy Rioux, Chief Executive Officer, Agence Française de Développement (AFD); and Serge Ekue, President, West African Development Bank (BOAD), among others. Attendees will include PDBs, development finance institutions (DFIs), multilateral development banks (MDBs) and donors, alongside other key stakeholders including governments, central banks and private sector actors.

Learn more [here](#) and register to attend [here](#).

The event is free to attend and will take place in both French and English (with simultaneous translation).

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Notes to editors

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About the Global Steering Group for Impact Investment (GSG)

[The Global Steering Group for Impact Investment](#) (GSG) is an independent group promoting sustainable development and advancing education in impact investment. The GSG was established in 2015 as the successor to, and incorporating the work of, the Social Impact Investment Taskforce established under the UK's presidency of the G8. The GSG's National Advisory Boards (NABs) currently cover 35 countries. The GSG brings together leaders from finance, business, philanthropy and governments to drive a shift towards impact economies. Follow the GSG on [Twitter](#) and [LinkedIn](#).

About Finance in Common

[Finance in Common](#) is the global network of all Public Development Banks (PDBs), which aims to align financial flows on the 2030 Agenda and Paris Agreement for Climate Change. Its objective is to strengthen partnerships among PDBs to accelerate the convergence towards shared standards and best practices, to support banks' commitments to shift their strategies towards sustainability, and to give PDBs more visibility in the global fora discussing international policy issues. By mobilizing PDBs and crucial stakeholders, from private sector to civil society organizations, its aim is to encourage more coherent approaches to make the whole development finance system consistent with our common climate and sustainability objectives.