

FINANCE IN COMMON (FICS) SPECIAL EVENT

KEY TAKEAWAYS

H.E. Emmanuel Macron, President of France, together with H.E Cyril Ramaphosa, President of South Africa, H.E Gustavo Petro, President of Colombia, H.E Patrice Talon, President of Benin, H.E Miguel Díaz-Canel, President of Cuba and H.E Mohammed Al-Jadaan, Minister of Finance of the Kingdom of Saudi Arabia, met on the margins of the Summit for a New Global Financing Pact on 22 June 2023, gathered with chairpersons and representatives of Multilateral, Regional and National Public Development Banks (PDBs) and other stakeholders, members of the [Finance in Common \(FiCS\) movement](#).

President Macron welcomed the spirit of partnership and cooperation of the Finance in Common initiative, which helps to avoid fragmentation, and serves as a platform to mobilize all PDBs and the private sector, for people and the planet.

During this special event on “*Leveraging PDBs investments for the SDGs*”, participants¹ expressed their willingness to step up their cooperation and work as a system, in the framework of the [New Global Financing Pact Summit](#), to deliver the outcomes needed to help turn the SDGs into reality and mobilize the private sector. They set an ambition to innovate and expand their support to countries, consistent with their mandates and governance frameworks, to contribute to the SDGs and to tackle global challenges including climate change.

As part of the new global financing pact, participants join forces and are ready to continue:

- Improving the quality of their financing, working together in coordinating their activities, including on the SDGs, the objectives of the Paris Agreement and the Global Biodiversity Framework;
- Doing more to address crises, protect the most vulnerable, invest in emerging and developing countries, work to preserve global public goods, fight against poverty and inequality, and increase resilience. This could notably build on contingent financing and clauses, subject to the approval of their governing bodies;
- Working as a system, reinforcing ties with other partners, including the Glasgow Financial Alliance for Net Zero (GFANZ), the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), One Planet Sovereign Wealth Funds (OPSWF), UN agencies and civil society to support the emergence of a global framework for sustainable investments.

Participants also welcomed:

- The support of new signatories to the FiCS initial Joint Declaration published in November 2020: Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB), Inter-American Development Bank (IDB), New Development Bank (NDB) and the World Bank Group;
- References from the OPSWF and the GFANZ–FiCS joint Declaration “*For a new pact between public and private investors to increase investment in sustainable infrastructure in emerging markets and developing countries*”.

Finance in Common now gathers all MDBs, all regional associations of PDBs members of the World Federation of Development Finance Institutions (WFDIFI) and the members of the International Development Finance Club (IDFC), as well as key stakeholders (see [here](#)).

Members will reconvene at the 4th edition of the Finance in Common Summit in Cartagena, Colombia, from 4 to 6 September 2023, to advance efforts to build new alliances for the next generation of development financing, as well as at the UN SDG Summit, COP28 and other global fora.

¹ See Annex

Annex: List of institutions represented [alphabetic order]

Abu Dhabi Investment Authority	Adaptation Fund
African Development Bank	Africa Finance Corporation
Agence Française de Développement	Agencia Española de Cooperación Internacional
Afreximbank	Asian Development Bank
Asian Infrastructure Investment Bank	Bancoldex
Bank of America	Bank for International Settlements
Banque arabe pour le développement économique en Afrique	Bénin
Banco Nacional de Desenvolvimento Econômico e Social	Bpifrance
Corporación Andina de Fomento	Caisse des Dépôts et Consignations
Caribbean Development Bank	Cassa Depositi e Prestiti
Central American Bank for Economic Integration	Children's Investment Fund Foundation
Council of Europe Development Bank	Cuba
Development Bank of Rwanda	Development Bank of Southern Africa
European Bank for Reconstruction and Development	European Climate Foundation
European Investment Bank	Expertise France
Finance in Common	Forus Network
France	Gates Foundation
Ghana Infrastructure Investment Fund	Global Environment Facility
Green Climate Fund	ICD
International Development Finance Club	Inter-American Development Bank
International Chamber of Commerce	International Finance Corporation
International Fund for Agricultural Development	International Monetary Fund
Islamic Development Bank	Islamic Corporation Private Sector Development
Japan International Cooperation Agency	KfW
National Bank of Egypt	New Development Bank
Open Society Foundation	Permanent Representation of France to the OECD
PROPARCO	PT Sarana Multi Infrastruktur
Rockefeller Foundation	Rwanda
Saudi Arabia	Société Financière Internationale
Small Industries Development Bank of India	South Africa
Trade Development Bank	United Nations Development Programme
United States	US DFC
West African Development Bank	The World Bank