

"Leveraging Public Development Banks' Investments for the SDGs"

Finance in Common Special Event

Summit for a New Global Financing Pact

Thursday 22 June 2023 / 6:00 to 7:15 pm

Palais Brongniart, 16 Place de la Bourse, 75009 Paris

1. Background

The world is facing unprecedented challenges, from poverty, inequality, and lack of access to basic services, to climate change and other environmental crises. The fight against poverty, the decarbonization of our economy in order to achieve carbon neutrality by 2050, and the protection of biodiversity, are closely intertwined. The UN Sustainable Development Goals (SDGs), the Paris Agreement on Climate Change, and the Kunming/Montreal Global Biodiversity Framework provide a roadmap for the international community to address these challenges.

Public Development Banks (PDBs) can play a crucial role in bridging the financing gap and supporting a comprehensive agenda for people and the planet. Together, they hold assets worth over \$23 trillion and invest annually more than \$2.5 trillion, about 15% of total global investment, public and private. They can also mobilize local stakeholders, improve data quality and availability, and implement initiatives and recommendations for scaling-up public and private funding in infrastructure development.

Launched in 2020, Finance in Common (FiCS) is an unprecedented coalition gathering all 530 public development banks in the world (international, regional and national). It spearheads a global and inclusive mobilization effort with all other actors of the financial system for the alignment of all financial flows with the Paris Agreement and with the SDGs, enhancing cooperation among its members and scale up their investments. FiCS has gradually fostered a whole of the financial system global dialog with private sector, standard setters and regulators, bringing together major international public and private players in climate and sustainable finance. The initiative also relies on an international network of researchers and think tanks, to facilitate a better understanding of the PDBs and their role, and to guide their activities. Finally, FiCS works to enlarge and structure the international financial architecture to accelerate the alignment of finance with the climate and SDG agendas, and reduce its fragmentation.

2. Objectives

This Special Event in the presence of President Emmanuel Macron and other Leaders will seek to:

- **Discuss how to leverage the role of PDBs** to finance the SDGs, through stronger collaboration and more systemic approaches;

- **Ensure that all PDBs support the objectives of the NFP Summit**, by affirming the commitments of its members and by reminding and strengthening their mandates to scale up sustainable finance and to enhance the mobilization of the private sector;
- **Accelerate the alignment of financial systems with the SDGs** by engaging in an in-depth dialogue with other actors.
- **Agree on the role of Finance in Common and Public Development banks** in supporting a new consensus for a more inclusive international financial system

3. Deliverables

The meeting could also pave the way for the signature of the 2020 FiCS Joint Declaration by all willing stakeholders, and the definition of a common action plan to be approved at the NPF Summit the following day, that could guide the fourth edition of the FICS Summit in Cartagena (September 4-6th).