

FiCS 2025 Final Communiqué

The fifth edition of the Finance in Common System (FiCS¹) convened in Cape Town, South Africa, co-hosted by the Development Bank of Southern Africa (DBSA) and the Asian Infrastructure Investment Bank (AIIB), with the support from Agence française de développement (AFD) and other key global and regional institutions². It took place for the first time alongside the G20 Finance Ministers and Central Bank Governors Meeting. Participants expressed their support to the G20 work and thanked the authorities of South Africa for the smooth organization, excellent hospitality.

The 5th edition brought together about 2000 delegates over three days, including half from the public development banks (PDBs) ecosystem as well as governments, international organizations, regulators, private sector, investors, credit rating agencies, philanthropy, civil society, think tanks and academia. The vibrant agenda included 45 high level sessions gathering almost 300 speakers, numerous side-meetings, networking and business pitching opportunities, as well as an Arena, a specific space recognizing the transformative role of sport, arts and culture for development.

Under the overarching theme, “*Fostering Infrastructure and Finance for Just and Sustainable Growth*”, the Summit was an occasion to launch a consultation on a [PDBs Reference Book](#) summarizing the results of the FiCS Global Research Network³, agree on a [collective contribution to the Fourth International Conference on Financing for Development \(FfD4\)](#), take stock of the work of the 13 FiCS coalitions, and discuss financial transformation and innovation to accelerate the implementation of the Sustainable Development Goals (SDGs). The 2025 edition of [the PDB&DFI database](#) was also unveiled, a unique and comprehensive inventory of 536 PDBs and DFIs worldwide, detailing their mandates, 23 tn\$ of assets, and geographic presence. The Cape Town Summit highlighted the need to seize the opportunities and manage risks associated to relevant emerging issues, such as the possible contribution of PDBs for nutrition, AI, the care economy, sport and cultural industries. Detailed information can be found in the Annex.

FiCS members agreed on the three following messages to affirm their collective commitment to:

Accelerate growth through sustainable and inclusive investments. Participants highlighted the critical role of PDBs, building on their “*dual mandate*” approach that integrates country priorities with global challenges. They recognized their capacity to finance what no one finances within public mandates, as well as mobilize private finance and help build conducive market environments, policies, regulations and corresponding capacities. They recalled the importance of aligning growth, jobs and sustainability by embedding social investments and by ensuring just transition principles at program and project levels, as well as improving interoperability of financial taxonomies and methodologies. They recognized the need to mobilize increased concessional resources for the lower income countries, including through new avenues such as the Global Solidarity Levies TF and other initiatives. They highlighted the need to work with a broad range of partners, and proposed to rejuvenate international cooperation focusing on inclusive and sustainable investment, beyond official development assistance (ODA). FiCS could serve as a platform and laboratory for the ongoing redefinition of existing frameworks in the relevant fora.

¹ The Finance in Common System (FiCS), launched in 2020 by the World Federation of DFI (WFDfI), the Multilateral Development Banks (MDBs) and the International Development Finance Club (IDFC), is the global movement bringing together all 536+ public development banks (PDBs) in the world – encompassing international, regional, national, subnational institutions – and their partners. Collectively, these PDBs manage \$ 23 trillion in assets, representing over 10% of global investments each year.

² Particular thanks go to the Summit’s financial partners : AFC, AfDB, BADEA, BII, BOAD, EIB, CAF, CDC, ECIC, GCBG, GFANZ, IDB, IDC, IFAD, ICS, Meridiam, Play International, SFD, Southbridge Investments, TCX and UNCDF

³ Drawing on a comprehensive bibliography of 400+ academic and policy papers, the PDB Reference Book provides an in-depth exploration of the diverse ecosystem of public development banks and takes stock of decades of development finance.

Foster the origination of quality projects, financial innovations, and private sector mobilization and redirection. The private sector recognized the essential role of PDBs in mobilizing massive private and philanthropic capital for development. PDBs can enable systemic and transformational effects, strengthen project origination and scale up resource mobilization, notably for increased financing in local currency, and channel domestic savings into long-term investments. Participants discussed innovative financing mechanisms, such as hybrid capital, risk sharing instruments to mobilize private finance and create risk markets, as well as use of proceeds bonds (sustainability, green and blue bonds). Members welcomed the first cycle of the [FiCS Financial Innovation Lab](#), which launched a series of PDB-led working groups and an Incubator⁴, which provides financial and technical support to develop proven solutions and innovative instruments. Cycle 2 will run through 2025/2026, introducing new working group topics, including possibly expanding to other SDGs, and a second call for proposals for the Incubator in Q4 2025.

Members set the goal of progressively establishing a distinct asset class backed by robust sustainability standards to multiply the number of NDBs accessing financial markets, including with the support of MDBs which can support NDBs with their AAA guarantees, and unleash the full potential of the PDB ecosystem. Regulators, creditor clubs and multilateral institutions could consider positively the participation of public pension and sovereign wealth funds in PDBs' risk capital segments. PDBs stand ready to support G20 processes to lower the cost of capital for projects and companies, including MSMEs, in developing markets. This also includes the re-channeling of Special Drawing Rights to MDBs, in order to fund national and regional banks and address limited fiscal space, as well as a Capital Adequacy Framework (CAF) review at the perimeter of FiCS.

Call for enhanced cooperation, towards PDBs working collaboratively as a coherent system and with the rest of the financial system. FiCS members reiterated the importance of collective action among PDBs, to leverage their respective strengths in complementary ways, and the importance of a system-wide and seamless inter-operability to deploy more efficiently their functions and capital. Participants recalled the G20 Roadmap towards better, bigger and more effective MDBs, as well as the recommendations to the Brazilian Presidency of the G20⁵, and proposed expanding them to other development banks. Participants welcomed the PCC-led retreat on country platforms. They stressed the crucial role of National and Subnational Development Banks in the efficient deployment and buy-in of country platforms, working in coordination with international partners operating within the country and aligned with country needs and priorities at all stages of platform development. They called for a clear role for PDBs in the Baku to Belem Roadmap, including to actively support the operationalization of the NCQG. Other incentives include technical assistance programs and collaborative platforms to reach shared standards and procedures and streamlined processes to enable PDBs to better access vertical climate and SDG-aligned Funds, strengthening institutional capacities at the national and subnational level. They committed to create a coalition between PDBs and CSOs, share practices and co-create solutions. They also expressed an interest in designing a more structured dialogue with Export Credits Agencies and Philanthropies.

FiCS members agreed to actively and collectively contribute to the success, inter alia, of the South African G20 Presidency, FfD4 conference in Seville and COP30 in Belem. They mandated the Secretariat to propose ideas for a more permanent and strengthened FiCS initiative. They proposed that their next Summit takes place in Asia.

⁴ The Uganda Development Bank will develop an instrument to distribute risk between UDB, a development-oriented hedge provider, and an innovative tail-end guarantee; the Development Bank of Southern Africa will implement a voluntary carbon market platform and the Development Bank of Minas Gerais (BDMG) in Brazil will develop a Credit and Production Guarantee Fund to support local farmers' transition to regenerative agriculture practices.

⁵ https://financeincommon.org/sites/default/files/2024-05/Chair%20Summary_FICS%20Recommendations%20to%20G20%20FINAL_2.pdf

Annex

1. FiCS 2025 Deliverables

- [FiCS PDBs Viewpoint note and contribution to FfD4](#)
- [FiCS PDB Reference Book \(for consultation\)](#)
- FiCS Catalogue of technical assistance programs
- [FiCS Lab Incubator awardees](#)
- FiCS Summit Final Report
- Presentation of about 20 Impact Talks covering projects with scalability potential

2. FiCS Coalitions

- The *FiCS PDB Platform for Green & Inclusive Food Systems*, led by IFAD (+151 PDBs) advanced technical assistance and synergies on the climate-biodiversity-food nexus, including through a dialogue with the G7 PDBs and DFIs Collaborative on Sustainable Food Systems.
- The *FiCS Coalition for Social Investment* launched a third working group to advocate for education, skills and vocational training, including through better measurement of social results. It also presented a toolkit for public development banks developed with the Partnership for Energy Efficiency in Buildings (PEEB) and more than 15 banks.
- The *FiCS Gender Coalition* launched a report showcasing investment opportunities in care infrastructure (care services and basic infrastructure) to reduce inequality, generate decent work, and build inclusive, sustainable economies.
- The new *FiCS Ocean Coalition* met for the first time and strengthened engagement ahead of the third UN Ocean Conference (UNOC3) to be held in Nice (France) in June 2025
- The *FiCS Culture, Arts and Development coalition* presented the results of a study covering 50 PDBs engaged in the sector, and welcomed the Bahamas Development Bank as a new member.
- The *FiCS Coalition for Sustainable Development through Sport* introduced an ambitious roadmap focusing on: i) Expanding financing for inclusive and sustainable sports infrastructure, industry growth and human capital development projects; ii) Harnessing the catalytic impact of major sporting events, such as the Milano Cortina 2026 Winter Olympic and Paralympic Games and the Dakar 2026 Youth Olympic Games, to foster long-term development benefits; and, iii) Deploying innovative financial instruments and scale investment in sport-for-development research to integrate sport into national and international development strategies. In Cape Town, a *FiCS Sport Investment Forum* was co-organized by the Coalition for Sustainable development through Sport and Sport Impact, launching a roadmap for investing 10 bn USD at domestic and international level, in community-based, inclusive and sustainable sports infrastructure and human capital development projects by 2030.

3. Research and Stakeholders

- Flagship FiCS PDBs and DFIs database report (Peking University, AFD, and FERDI)
- Initial findings of MDBs co-financing with NDBs (FERDI)
- 15 original papers from researchers
- [Civil society Declaration](#)
- FORUS Mapping Study on PDBs' Civil Society Mechanisms

- Playbook for scaled collaboration between financial and development institutions (UNDP, AIIB, IDFC in collaboration with FiCS and 15+ partners)
- Participation in the [Making Finance Work for Climate](#) initiative

4. Deals announced or signed on the occasion of FiCS Cape Town Summit

- Asian Infrastructure Investment Bank (AIIB) and Neighbouring Countries Economic Cooperation Agency (NEDA) signing
- Asian Infrastructure Investment Bank (AIIB) and the Alliance to End Plastic Waste (AEPW) signing
- Asian Infrastructure Investment Bank (AIIB) and the African Union Development Agency (AUDA-NEPAD) signing
- EIB and Helios Partner to Boost Digital Growth in Africa
- IFC is leading Helios Sports and Entertainment Group \$75 million Serie B fundraising with an equity commitment of up to \$30 million, together with an additional \$20 million from Proparco.
- Global Gateway partnership between EBID and EIB to promote climate action and environmental sustainability projects
- UNDP and EIB signing for Ukraine Facility
- MoU between DBSA and IFAD
- AFD signed partnerships with SEforAll and BADEA
- AFD and KfW signed a partnership for just energy transition in South Africa
- AFD announced the investment of €100 million in sport for sustainable development in 2025
- AFD and the Global Energy Alliance for People and Planet (GEAPP) established a partnership to mobilize up to \$5 million in technical assistance, with an initial phase of €1.3 million contributed by GEAPP to complement AFD's credit lines to local banks

5. List of meetings in Cape Town by members of the FiCS system

WFDFI Board of Governors Meeting, AADFI 115th meeting of Board of Directors and Economists Forum, Country Platforms retreat led by Presidential Climate Commission, African Transitions Lab for African Solutions, D20-LTIC Annual Steering Committee, FMDV: Intercontinental connections & Strategic meeting of the Alliances of Subnational Development Banks, Forum des Caisses des dépôts, FiCS Global Research Network Day, PDBs/CSOs side meeting, E3G Research Meeting, FERDI Vulnerability and Allocation workstream, IDFC Working meeting, Meridiam/FiG FiG Board Meeting, UNEP FI & ARIC: Applying physical risk assessment to identify and originate adaptation investments, WFDFI: Chief Economists Roundtable, Nutrition 4 Growth Upcoming N4G Summit in France preparatory meeting, PPF & Global Council for Responsible Transition Minerals & AEF, WRI: Climate and nature finance, The Path To Climate Resilience: A Small Island Developing States (SIDS) and Caribbean Perspective.