

FiCS FIVE-YEAR REPORT: FROM SUMMIT TO SYSTEM

A report on the follow-up of the commitments of the 2020 Joint Declaration and the activities of the Finance in Common system.

DISCLAIMER

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FOREWORD BY THE CHAIRMAN

When I look at what Finance in Common (FiCS) has become today—a vast system of actors committed to unlocking solidarity—and sustainability-driven investments—I realize that FiCS stands among the most remarkable adventures of my career.

The original vision behind FiCS was to bring together all Public Development Banks (PDBs) and public financial institutions into a coherent, ambitious, and coordinated system—one capable of overcoming fragmentation and channeling finance more effectively towards the Sustainable Development Goals, while leaving no one behind. The ambition was never to create yet another initiative, but rather to leverage all existing institutions, tools, and stakeholders to catalyze transformative change within a renewed global international financial architecture.

With this ambition in mind, and in the midst of the COVID-19 pandemic, we organized the first-ever Finance in Common Summit on 11–12 November 2020 in Paris, under the high patronage of the United Nations Secretary-General and with the support of many world leaders, including President Emmanuel Macron. The 2020 Joint Declaration, signed by numerous Multilateral Development Banks, IDFC members, and the World Federation of Development Finance Institutions (WFDI), paved the way for a journey that today proudly celebrates its fifth anniversary.

Five years later, the figures speak for themselves: five summits, fourteen thematic coalitions, numerous innovative tools, and—most importantly—a legitimate and friendly community of nearly 550 PDBs and their stakeholders. Anchored in G20, UN, and climate COP dialogues, FiCS now brings together international, regional, national,

and subnational PDBs. This system has been formally recognized by the United Nations during the Fourth International Conference on Financing for Development, as well as in the COP30 Baku-to-Belém Roadmap. The “S” in FiCS has progressively evolved from Summit to System, demonstrating its contribution to a new “multilateralism of solutions.”

Looking ahead, I believe FiCS can build on this momentum by further structuring its ecosystem—working more closely with civil society organizations, philanthropies, regulators, and the private sector—while accelerating its capacity for change through the delivery of very concrete services and products to its community. The next horizon for FiCS is to engage with Credit Rating Agencies and Central Banks, with the ambition of positioning PDBs as a distinct asset class and promoting the corresponding regulatory reforms.

FiCS is an open and practical laboratory for reinventing the framework of international cooperation. I would therefore like to warmly pay tribute to Audrey Rojkoff and Adama Mariko, our two successive Secretaries-General, to the FiCS team and Special Envoys, and above all to all PDB colleagues and partners who placed their trust in this initiative and contributed to the story we are collectively writing for a more inclusive and resilient financial system. We are deeply honored by your trust.



Rémy Rioux

Chairman,
Finance in Common (FiCS)
December 2025

MESSAGE FROM THE SECRETARY GENERAL

Five years ago, Finance in Common (FiCS) emerged from a simple yet radical idea: public development banks (PDBs) could be the backbone of a fairer, greener world. Inspired by Rémy Rioux’s vision and Audrey Rojkoff’s foundational work, we set out to prove that multilateralism could deliver, not through abstract promises, but through action, collaboration, and a relentless focus on results.

Today, Finance in Common is a global coalition of over 540 public development banks and partners, spanning from the multilateral and regional to the national and subnational levels, united by a shared mission: aligning finance with the Sustainable Development Goals and the Paris Agreement. This report is not just a record of progress; it is proof that when institutions act together, they can reshape the financial architecture from the ground up.

Our journey has been defined by three convictions. First, that public development banks are uniquely positioned to bridge global ambition and local reality, turning commitments into concrete investments, from climate resilience to social inclusion. Second, that true multilateralism is built on trust, flexibility, and the courage to innovate. And third, that the most powerful solutions are those owned by the countries and communities they serve, while preserving global public goods at the same time.

With over 550 experts and practitioners actively engaged across 25 working groups, Finance in Common has fostered a dynamic community of practice dedicated to advancing sustainable finance. The initiative has secured 170 concrete commitments from public development banks (on biodiversity and climate finance, sustainable infrastructure, sport, culture, food systems, and more), each designed to drive sectoral transformation and align financial flows with the Sustainable

Development Goals and the Paris Agreement. Innovative tools such as the PDB Guarantee Hub and the FiCS Financial Innovation Lab have empowered PDBs to act with greater ambition and impact.

This achievement is collective – and a truly human experience. It belongs to the hosts of our summits, who turned each edition into a catalyst for change. To the FiCS Secretariat, whose dedication has made this movement possible. To our partners in civil society, the private sector, and academia, who have challenged and strengthened our work. And to every public development bank that has embraced the spirit of Finance in Common : collaborative, ambitious, and unapologetically focused on impact.

The road ahead is clear. As the world faces unprecedented challenges, public development banks must lead, by scaling innovation, deepening partnerships, and ensuring that finance serves people and the planet. Finance in Common will continue to champion this vision, because the alternative, fragmentation, inequality, and inaction, is not an option.

The bet we made in 2020 was right: a system of public development banks, working as one, can change the world. Now, we must deliver on that promise.



Adama Mariko

Secretary General,
Finance in Common (FiCS)
December 2025

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EXECUTIVE SUMMARY

FiCS, FROM A ONE-OFF SUMMIT TO A GLOBAL COALITION AROUND PUBLIC DEVELOPMENT BANKS.

Finance in Common (FiCS) was created in 2020 as a gathering of public finance institutions committed to the Sustainable Development Goals (SDGs) agenda and the Paris Agreement, initiated by Antonio Guterres, Secretary General of the United Nations (UN) and Emmanuel Macron, President of France to mobilize these institutions and their counter-cyclical role in the context of the COVID-19 crisis.

By 2025, FiCS had become a structured and governed network of more than 540 public development banks (PDBs) and partners, increasingly acknowledged by countries across major multilateral fora such as the Conference of Parties (COP), UN summits and the G20.

- FiCS builds on a Chairman, its own governance and a small **Secretariat hosted at French Development Agency (AFD)**, composed of around eight staff and supported by five special envoys.
- Its Executive Committee brings together on average **150 and up to 300 senior representatives of PDBs and FiCS partners**.
- Across three continents, the FiCS summits have brought together **nearly 4,600 in-person participants and over 1,000 high-level panelists to date**.

FiCS HAS EXCEEDED ITS INITIAL 2020 COMMITMENTS AND STRENGTHENED ITS AMBITION.

In 2020, the **PDB Joint Statement¹** set out a common commitment framework to align PDBs with the SDGs and the Paris Agreement. It covers eight themes, six cross-cutting topics and six non-binding partnership ambitions, without indicators or measurable objectives. These are aspirational rather than having indicators or quantified objectives.

In five years, FiCS and its members have embraced this commitment framework and considerably strengthened this ambition:

- More than **20 new sectoral roadmaps and statements** have been defined on emerging topics (sport, art, ocean, etc).
- **170 concrete commitments** have been signed by PDBs and new financial partners, with clear targets and monitoring indicators.
- **The FiCS community has expanded to include international organizations (IOs), the private sector and researchers**. These actors are represented in 50% of events alongside the PDBs, and Civil Society Organizations (CSO) constitute a third of the speakers.

FiCS HAS DRIVEN THE EMERGENCE OF PDBs AS KEY ACTORS AND THEIR RECOGNITION ON THE GLOBAL SUSTAINABLE DEVELOPMENT AGENDA.

In 2020, only multilateral development banks (MDBs) and some national development banks (NDBs), through the International Development Finance Club (IDFC), were visible in these international discussions.

In 2025, PDBs are now recognized by countries as decisive for long-term and lower-cost financing of investments in sustainable development. FiCS has made it possible to:

- **Expand the global mapping to 540 PDBs**, build new knowledge on these institutions and their in the global financial architecture by publishing the [Unlocking the Potential of PDBs²](#) report and the [PDB Reference Book³](#).
- **Scientifically define the role and dual mandate of PDB:** (i) to finance SDGs and global public goods and (ii) to respond to national development priorities.
- **Prove the effectiveness of the platform**, recognized in the [Sevilla Outcome Document](#) as a promoter of “*PDB as a system*”, as well as by the G20 presidencies since 2021 and in the COP, in which FiCS actively participates. In 2025, FiCS’ work informed the G20 Sustainable Finance Working Group (SFWG) agenda on interoperability between Vertical Climate and Environmental Funds (VCEF), MDBs and NDBs.

FiCS HAS DEPLOYED OPERATIONAL AND TECHNICAL CAPABILITIES TO TRANSFORM PRACTICES WITHIN THE GLOBAL FINANCIAL SYSTEM.

In 2020, only MDBs and a few NDBs were discussing how to transform their practices to align their financing with the SDGs and the Paris Agreement, notably through the *Common Principles for Climate Mitigation Finance Tracking*.

Five years on, FiCS has built a community of practice that works to transform the activities of PDBs and their partners:

- **25 working groups, bringing together more than 550 public and private practitioners and experts**, defined commitment frameworks to accelerate their financial alignment with the SDGs and the Paris Agreement.
- These working groups have produced more than **20 sectoral roadmaps, over 25 operational toolkits and 10 technical assistance programs**.

FOUR FLAGSHIP INITIATIVES BY FiCS

PDB Guarantee Hub: In 2025, the IDFC, FiCS and the Multilateral Investment Guarantee Agency (MIGA) launched the PDB Guarantee Hub. This will benefit from the different types of guarantees offered by MIGA to enhance the credit risk of bond issues of PDBs, and consequently allow for a reduction in their rates and therefore the cost of capital of PDBs. This platform, which is intended to be deployed through country platforms, is coupled with a technical assistance offer.

FiCS Financial Innovation Lab: FiCS, the Inter-American Development Bank (IDB), and the Climate Policy Initiative (CPI) have partnered to operationalize the FiCS Financial Innovation Lab, with CPI serving as its secretariat. Announced at the FiCS Summit in Cartagena in September 2023 and launched in 2024, the Lab supports PDBs in designing and implementing innovative projects. It operates through thematic working groups and through an incubator that provides selected projects with financial and technical assistance. In its first cycle, during 2025, three projects were selected. The first cycle incubated projects led by the Development Bank of South Africa (DBSA – South Africa), Banco de Desenvolvimento de Minas Gerais (BDMG – Brazil) and Uganda Development Bank (UDB). The second cycle will take place in 2026.

Currency Risk Initiative: Launched in 2025 with the TCX Fund, the initiative makes 500 million USD available for PDBs and DFIs in local-currency loans to reduce exchange rate risks.

FiCS Technical Assistance Hub: Developed following the 2023 Technical Assistance Action Plan under India’s G20 presidency to align resources with the needs of the PDBs. The Hub, hosted on FiCS website, consists of four pillars: technical assistance (TA) offerings (primarily from the FiCS coalition, regional associations, the FiCS Lab, and the IDFC Facility), a Knowledge hub, with toolkits and reports, international advocacy efforts, and a TA Catalogue where demand and supply of TA can meet.

¹FiCS. Joint Declaration of All Public Development Banks in the World. Paris, 12 November 2020.

²FiCS Secretariat. Unlocking the Potential of Public Development Banks for Sustainable Development: A Finance in Common Contribution to FFD4. Paris, 2025.

³ Jacouton, J.-B., Marodon, R., Ploen, L. PDB Reference Book. Pearson, 2025.

INTRODUCTION

THE FOUNDATIONAL MOMENT OF FiCS IN 2020: THE AMBITION OF RECONCILING A FRACTURED WORLD



Family picture, Cape Town Summit, South Africa, 2025.

THE 2020 PDB JOINT DECLARATION

The 2020 Joint Declaration of All Public Development Banks in the World constitutes **the foundational agreement for the whole FiCS system**, both its governed members and the Secretariat, which has been progressively built around this initial shared commitment. Initially non-binding and without a deadline, this text is signed by six MDBs, the members of the IDFC and the Long-term Investors Club (D20-LTIC), as well as by six associations of Development Finance Institutions (DFIs): the Association of African DFIs (AADFI), the Asia-Pacific DFI Association (ADFIAP), the Association of Latin American DFIs (ALIDE), the European Long-Term Investors Association (ELTI), the Association of European Financial Institutions (EDFI), and the Association of National DFIs of Member Countries of the Islamic Development Bank (ADFIMI), all under the auspices of the World Federation of DFIs (WFDFI). This declaration has been supplemented gradually by new commitments, whether thematic – through the FiCS coalitions – or linked to new international agreements, such as the COPs or the G20.

OBJECTIVES

Since then, FiCS has formed into a network that has given rise to thematic coalitions, technical assistance programs, financial vehicles, innovative tools, and more – numerous initiatives designed to address major development and climate-transition challenges in an increasingly fractured world. This report aims to **evaluate the implementation of the commitments stemming from the founding declaration of FiCS, as well as new, frontier topics brought by FiCS and partners**. This report has a comprehensive scope regarding the initiatives, advances and limitations of FiCS activities.

CHAPTER 1.

A GLOBAL PLATFORM OF FINANCIAL INSTITUTIONS ADVANCING A “MULTILATERALISM OF SOLUTIONS”

THE GRADUAL STRUCTURATION OF A STRATEGIC PLATFORM FOR MULTILATERAL ACTION

Following the first Summit, a General Secretariat, hosted by AFD, was established to coordinate preparations for subsequent summits, ensure members' mobilization, and develop both strategic and operational deliverables, consistent with the FiCS governance framework.

A COLLABORATIVE FRAMEWORK TO PROMOTE A NEW APPROACH TO MULTILATERALISM

This original framework, collaborative by nature, has enabled the initiative to contribute to a renewed form of multilateralism. Despite rising tensions and risks on development cooperation globally, FiCS demonstrates that progress remains possible when institutions commit to collective intelligence and dialogue. This “multilateralism of solutions” is not politically or legally driven, but a **practical alignment of institutions** that face similar development, climate and financial challenges and choose to act together.

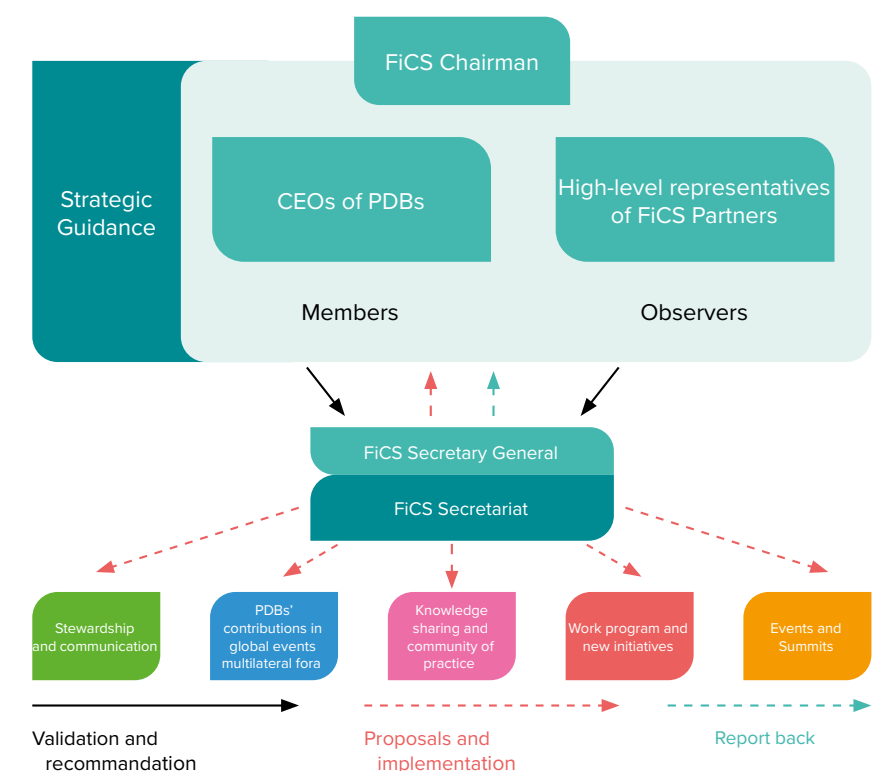
Through its flexible and open governance, FiCS has succeeded in bringing together more than **540 PDBs and DFIs** with huge differences and disparities between them, around shared commitments and actions. The Secretariat has acted as a facilitator of this plurality, helping build bridges and new collaborations between institutions that, for some, had never previously collaborated or participated in events at global scale. This is precisely where FiCS has carved out its own niche in the international architecture: it has shown that collaboration does not always require new institutions or formal agreements, but can emerge organically through networks, technical exchanges and even friendships, as many of the Summit's current attendees were already present during the first editions.

This approach to multilateralism is highly valuable at a time when traditional negotiation-driven cooperation is hampered in many domains. By focusing on how institutions work together, rather than on what divides them, FiCS demonstrates that progress can still be driven from the center of development

finance by institutions that combine local knowledge, proximity to governments and operational expertise. In doing so, it offers a model of practical, **solution-oriented multilateralism** that continues to deliver even amid global uncertainty.

EXECUTIVE COMMITTEE

The FiCS Chairmanship has been held by Rémy Rioux, CEO of AFD, since 2020. All decisions and initiatives are discussed within the Executive Committee (ExCo), which follows a “no-objection” decision-making procedure: proposals are considered approved in the absence of an expressed objection from any member. It is open to the CEOs of PDBs having hosted an annual summit, the founding members (MDBs and regional associations of DFIs), and any stakeholder whose collaboration with PDBs is considered relevant. In line with FiCS's principle of openness, the ExCo can be enlarged to include new members. It serves as a strategic platform where institutions share insights, make recommendations to position PDBs in the global financial architecture, and validate the proposed activities of FiCS. Members meet at least twice annually, although the rhythm has in practice been quarterly.



STEERING COMMITTEE

The Steering Committee (SteerCo) brings together all FiCS founding members in a smaller format, reflecting their central operational role. It is responsible for preparing decisions and documents to be submitted to the Executive Committee. Meetings typically take place ahead of the Executive Committee sessions to ensure effective coordination and operational coherence.

FiCS TEAM

Behind FiCS's governance structures is a small and dedicated Secretariat whose members coordinate and animate the coalition's daily activities. At its helm, the Secretary General provides overall leadership, shaping the strategic direction of the initiative, represents FiCS externally but also steers the internal culture of the Secretariat, fostering a collaborative environment where employees can grow, innovate, and deliver on FiCS's mission. Working alongside the Secretary General, the senior management team ensures the smooth running of operations, translating strategic orientations into actionable work programs and coordinating the Secretariat's multiple functions, guiding the team on a day-to-day basis, and ensuring the coherence and quality of all Secretariat outputs. The Secretariat also benefits from advisers specializing in key areas for PDBs, such as climate and development finance. At the core of the Secretariat are project officers and junior staff, who manage the coalitions and thematic working groups, support the development of deliverables, and grow and nurture the network of members and partners around the world. Alongside them, the communications and digital team plays a crucial role in shaping the visibility and identity of FiCS, managing the website and social media platforms, crafting key messages, and disseminating the initiative's knowledge and achievements to a broad and diverse audience.

The Secretariat is composed of permanent and non permanent staff, including specialized consultants and staff seconded from other PDBs, ensuring collective ownership and cross-institutional cooperation. Together, this international team of professionals works across cultures and institutional contexts, embodying the collective spirit of the FiCS movement. Though often behind the scenes, they are essential to driving the initiative forward and giving life to the vision shared by the global community of PDBs.



FiCS Secretariat Team, Cape Town, 2025

⁴Audrey Rojkoff in 2020 and Adama Mariko since 2021.

SPECIAL ENVOYS

To strengthen FiCS's global presence and engagement, the initiative has established a Special Envoy Program that mobilizes senior figures from the public development banking community as high-level ambassadors of the movement. Complementing formal governance bodies, Special Envoys help extend FiCS's reach in international forums, deepen strategic partnerships, and enrich the Secretariat's work with external insight. Special Envoys are senior professionals from PDBs or related institutions, well acquainted with FiCS's mission. Their role is to represent FiCS in international conferences and policy dialogues, relay the FiCS narrative in bilateral and multilateral engagements, support outreach to new partners, and provide thematic or regional advice to the Secretariat. They participate in a semi-annual working meeting chaired by the Secretary-General to exchange experiences and contribute to shaping FiCS' strategy.



Hamid Tawfiki
Special envoy



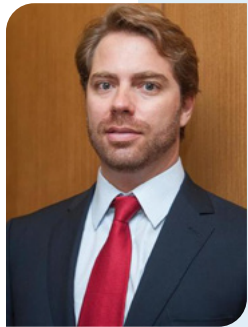
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COMMUNITY OF PRACTICE

The 14 thematic coalitions that form the FiCS community of practice are organized as working groups. Each group brings together FiCS members and PDB representatives around a thematic commitment or declaration. These declarations, often signed during FiCS Summits or major international events, are operationalized through Terms of Reference that define the coalition's objectives, governance arrangements, and work programme (joint research, knowledge management, capacity building, advisory work, and/or business opportunities).

Each coalition enjoys a degree of autonomy from the FiCS Secretariat. They operate under distinct co-chairing arrangements. Coalition chairs may for example rotate every one to two years, depending on the coalition, and some coalitions build on a small dedicated secretariat to support coordination and activities. Several coalitions have also established sub-groups to explore specific themes (such as the Social Investment Coalition's climate–health nexus and just transition working groups), as well as regional-based working groups. Others have introduced economic models based on membership contributions to finance their secretariat's activities, such as the Sustainable Development through Sport coalition. Lastly, some institutions contribute through staff secondments, on a full-time or part-time basis, as demonstrated by the Public Development Banks for Water Initiative.

FiCS Thematic Coalitions



THE INTERNATIONAL RECOGNITION OF THE CATALYTIC ROLE OF PDBs

FiCS has gradually gained visibility and recognition at the international level, contributing to putting on the agenda the global capacities and priorities of PDBs in terms of development and climate finance.

LEADERSHIP IN KEY CLIMATE AND NATURE NEGOTIATIONS

FiCS has been a recognized player at the COPs since 2020 to align financial flows with Article 2.1(c) of the Paris Agreement. At COP29, FiCS co-launched the Making Finance Work for Climate initiative with IDFC, United Nations Environment Program Finance Initiative (UNEP-FI) and the Principles for Responsible Investment (PRI), promoting transformative finance beyond mere volumes. The sessions organized at the IDFC pavilion strengthened the voice of PDBs on the convergence between development and climate. Regarding biodiversity, PDBs were represented through the IDFC and the Working Group on Biodiversity at the International Union for the Conservation of Nature (IUCN) World Conservation Congress and the meetings of the Convention on Biological Diversity. This involvement has positioned FiCS as **a key facilitator for the operationalization of Nationally Determined Contributions (NDCs) or Country Platforms**, while promoting systemic responsibility in funding allocation.

STRATEGIC DIALOGUE WITH THE G20 AND STATES

As early as 2021, **FiCS was recognized by the G20 Finance Ministers and Central Banks Governors**. Such articulation also inspired holding the summit in 2025 in Cape Town, in parallel to G20 ministerial meetings, where high-level leaders such as South African Finance Minister Enoch Godongwana participated in the event. FiCS actively contributes to the work of the G20 Sustainable Finance Working Group , the International Financial Architecture Working Group, and organized a dedicated dialogue in 2024 under the Brazilian presidency. This presence also helps to connect the towards “Better, Bigger and More Effective MDBs” roadmap to a broader membership, mirroring it to regional, national or subnational development banks.

LEVERAGING PDBs AT THE CORE OF THE INTERNATIONAL FINANCE ARCHITECTURE

At the 4th Financing for Development Conference in Seville (FFD4, June 2025), FiCS played a central role in advancing the public finance agenda, championing PDBs as strategic pillars of the international financial architecture. FiCS structured its contributions around three angles: strengthening national ownership through PDBs, building a coordinated multi-level system (multilateral, regional, national, and local), and dismantling sectoral silos to foster cross-cutting collaboration. The conference, gathering over 200 countries and 15,000 participants, was hailed as a landmark for multilateralism, culminating in the Sevilla Outcome Document⁵, which **formally recognizes PDBs as critical actors in domestic resource mobilization and international cooperation, while explicitly endorsing FiCS as the global coordination platform for PDBs**. The agreement also establishes a UN-led monitoring mechanism and launches the Seville Platform for Action to ensure follow-through. FiCS’ thought leadership was further reinforced by its flagship publications, Unlocking the Potential of PDBs⁶ and the PDB Reference Book, which bolstered its scientific and political legitimacy. Moving forward, FiCS’ strategic priorities now focus on systematizing PDB integration, scaling private finance mobilization, and improving financing quality and impact, with operational initiatives already underway to translate these commitments into action.

INTEGRATION OF CROSS-CUTTING ISSUES INTO THEMATIC SUMMITS

FiCS has expanded its field of action by integrating cross-cutting issues into major international events. On the issue of nutrition, FiCS and the Agri-PDB Coalition organized dedicated sessions for the Nutrition for Growth Summit in 2025, highlighting innovative approaches and global partnerships. Additionally, FiCS played a key role in promoting gender equality, with five major commitments made during the Generation Equality Forum in 2021, including the launch of the 2X Collaborative and the integration of the Women’s Empowerment Principles. FiCS also recognized the role of sport in sustainable transition by participating in the Sport for Sustainable Development Summit in 2024 and preparing the Dakar Youth Olympic Games 2026 as the next step.

⁵ UNDESA. FFD4 Outcome Document: Sevilla Commitment. Seville, Spain, 2025.
⁶ FiCS Secretariat. Unlocking the Potential of Public Development Banks for Sustainable Development: A Finance in Common Contribution to FFD4. Paris, 2025.



Summit for a New Global Financing Pact

In 2023, FiCS participated in the New Financial Pact Summit by hosting a special event attended by French President Emmanuel Macron and other leaders. They collectively welcomed the spirit of partnership and cooperation of the Finance in Common initiative, which works to avoid fragmentation, and serves as a platform to mobilize PDBs and the private sector for people and the planet. During this special event on “Leveraging PDBs investments for the SDGs”, participants committed to step up their cooperation and work as a system, in the framework of the New Global Financing Pact, to deliver the outcomes needed to help turn the SDGs into reality and mobilize the private sector.



From left to right: President Petro, President Ramaphosa, President Macron and President Díaz-Canel attending the “Leveraging PDBs investments for the SDGs” FiCS high level event, New Financial Pact Summit, Paris, France, 2023.



FiCS SUMMITS

TIMELINE



2020 FiCS Summit, online, 2020.

2020: In 2020, FiCS brought together all PDBs worldwide for the first time at the inaugural FiCS Summit in Paris. The Summit highlighted the crucial role of PDBs in **reconciling short-term countercyclical responses with sustainable recovery measures that deliver long-term benefits for the planet and societies**. By rallying the entire finance community around collective action for the climate and the SDGs, the Summit marked an important milestone ahead of the major events of 2021, notably COP26, COP15, and the Generation Equality Forum. This first FiCS Summit led to the 2020 PDB Joint Declaration in which PDBs agreed to shift their strategies, investment patterns, activities and operating modalities to contribute to the achievements of the SDGs and the Paris Agreement.



Family picture, Rome Summit, 2021.

2021: The second edition was hosted by Cassa di Risparmio di Roma (CDR), in partnership with the International Fund for Agricultural Development (IFAD). Dedicated to agriculture and food security, while the **G20 Finance Ministers and Central Bank Governors’** formally recognized the importance of the FiCS movement in international financial architecture to achieve the SDGs and the Paris Agreement goals.



Closing Ceremony, Abidjan Summit, Ivory Coast, 2022.

2022 : The third edition was co-hosted by the European Investment Bank (EIB) and the African Development Bank (AfDB). It took place in Africa for the first time and focused on accelerating green and just transitions for a sustainable recovery. The 2022 Summit also delivered **its first report to the G20 Presidency⁷**, with tangible projects addressing four development priorities : food security, sustainable finance, health, and the energy transition.



Family picture, Carthage Summit, Colombia 2023.

2023: The fourth edition was co-hosted by IDB, the Corporación Andina de Fomento (CAF), Bancoldex, and ALIDE. Discussions focused around small and medium-sized enterprises (SMEs) and financial inclusion, climate and biodiversity, sustainable infrastructures, and the institutional agenda of PDBs. FiCS members agreed to establish a Financial Innovation Lab to strengthen cooperation and support the broader deployment of disaster-linked contingent debt clauses, parametric contingent financing and credit lines, and innovative risk-transfer solutions for vulnerable communities.



Bancoldex President, Javier Díaz and AFD CEO, Rémy Rioux, sign a memorandum of understanding, Cartagena Summit, Colombia, 2023.

Bancoldex: Co-organizer of the 4th FiCS Summit in Colombia in 2023

“Through the IDFC, Bancoldex joined the San Giorgio group and deepened its engagement at COPs. The main achievements include obtaining a loan of 100 million dollars from AFD, which has acquired additional exposure thanks to collaboration within FiCS. As a co-host, Bancoldex increased the visibility of Cartagena, attracting more than 1,500 visitors and increasing hotel occupancy.”

Javier Díaz, president of Bancoldex in 2023 and FiCS Special Envoy.

2024: During this FiCS/G20 Rio joint event titled “Shaping impactful solutions for Sustainable Finance - a dialogue between Public Development Banks and the G20”, participants highlighted the important synergies between the G20 and the PDBs agendas. For two days, representatives from PDBs, civil society organizations, UN agencies and G20 working groups discussed solutions to tackle the main challenges that hinder the development of sustainable finance initiatives globally. The event was organized jointly by the G20 Presidency, BNDES, Instituto Clima e Sociedade (iCS) and FiCS, to better position PDBs in the global financial architecture and integrate their strategies and operations under the G20 framework. The discussions focused on four main topics: “Concessional and Innovative Financial Solutions for Climate and Biodiversity”, “International Financial Architecture and Country Platforms”, “Increasing Blended Finance and private capital mobilization for resilient infrastructure” and “Scaling up subnational finance”. **A final Chair Summary captured actionable recommendations put forward by participants**, with a view to provide a useful input to the Sustainable Finance Working Group, International Financial Architecture Working Group (IFA WG), Infrastructure Working Group (IWG) and the Task Force for the Global Mobilization against Climate Change (TF CLIMA) of the G20.



FiCS/G20 joint event, Rio de Janeiro, Brazil, 2024



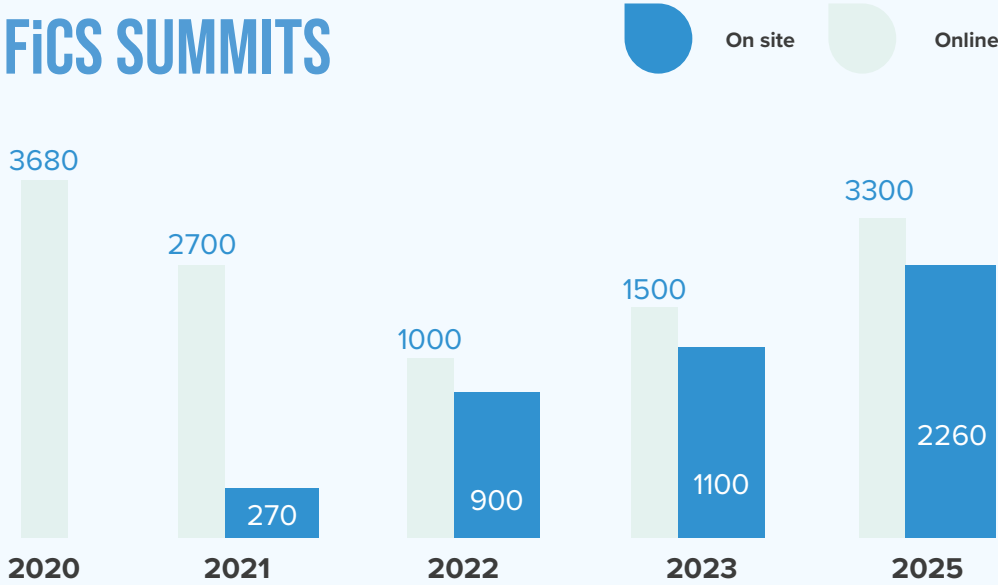
Closing Ceremony, Cape Town Summit, South Africa, 2025.

⁷ FiCS Secretariat. Finance in Common Progress Report to the G20. July 2022.
⁸ FiCS Secretariat. Unlocking the Potential of Public Development Banks for Sustainable Development: A Finance in Common Contribution to FFD4. Paris, 2025.

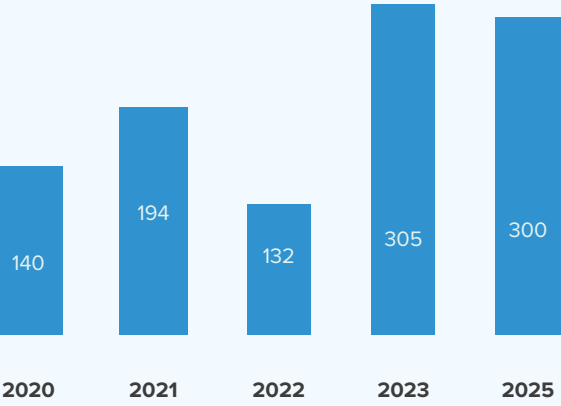
KEY FIGURES

A growing community: more participants and speakers joining Summits on-site

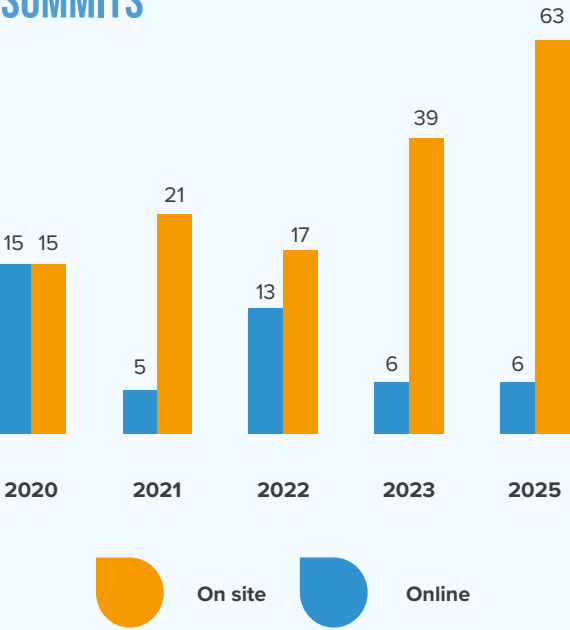
PARTICIPANTS TO THE FiCS SUMMITS



SPEAKERS AT THE FiCS SUMMITS



NUMBER OF EVENT AT THE FiCS SUMMITS



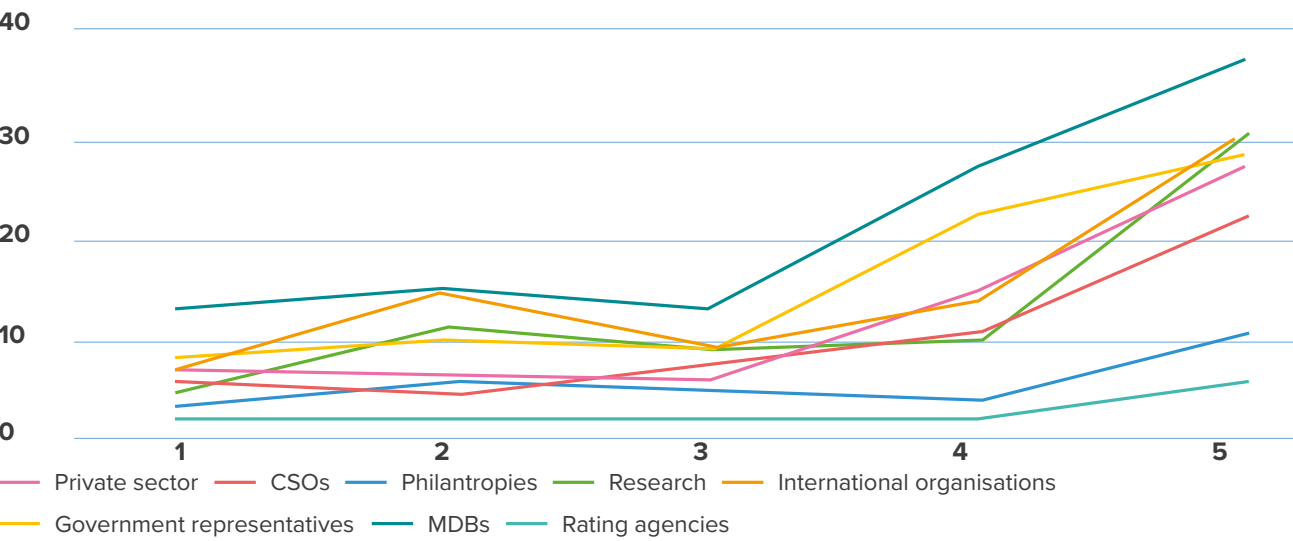
Organized on three continents, the FiCS summits have so far mobilized a total of **nearly 4600 participants in person** and more than **1000 high-level panelists**. The agenda and priorities of each Summit are jointly designed together with the co-hosts, which are institutions volunteering to join forces and curate both the content and overall organization of the Summit. Therefore, thematic priorities necessarily vary from one edition to the next. The FiCS Secretariat's role is notably to ensure that there is coherence and continuity, against the initial 2020 Declaration.

While the first FiCS Summit in 2020 featured fifteen sessions, the fifth edition in Cape Town offered more than sixty.

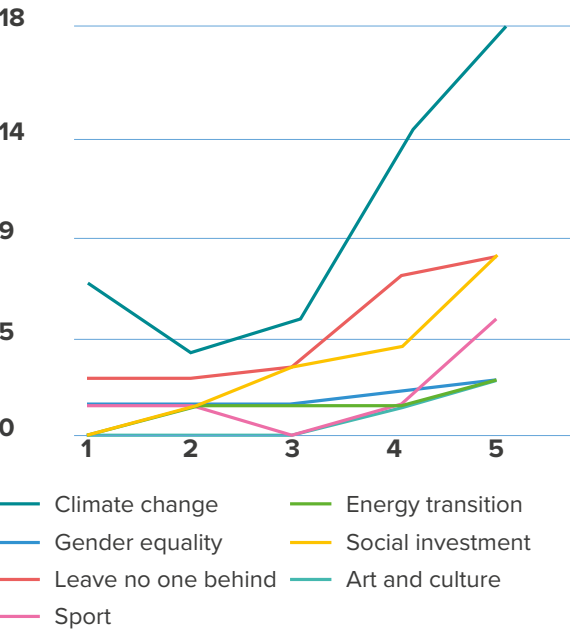
The statistical analysis of themes addressed across the FiCS summits shows **a rise in topics such as climate change, social investment, and, more recently, sport as well as art and culture**. Conversely, some themes such as water and sanitation, biodiversity and digital transition have become less represented in FiCS sessions.

Over the years, the number of institutions represented alongside PDBs in the sessions has steadily increased, creating space for **greater participation from the private sector, international organizations, CSOs, and the research community**.

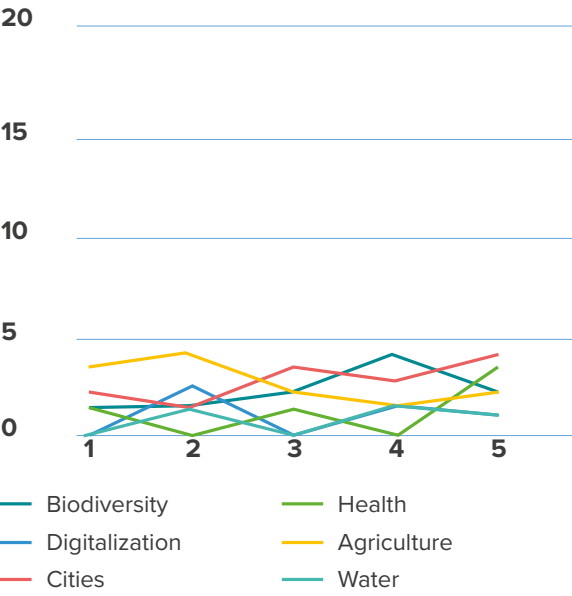
INSTITUTIONS REPRESENTED DURING THE FiCS SESSIONS' SUMMITS



TOPICS GROWING DURING THE FiCS SUMMITS



TOPICS LESS REPRESENTEND DURING THE FiCS SUMMITS



CHAPTER 2.

FIVE YEARS OF DELIVERING ON FICS COMMITMENTS



SUMMARY

This chapter presents the FICS commitments in mirror with its 2020 PDB Joint Declaration. It shows that FICS has made major progress on climate and the energy transition, with funding aligned with the Paris Agreement and a 2025 coalition dedicated to renewable energies. Additionally, biodiversity and oceans are receiving increasing funding, but private sector integration remains limited. Gender equality and social investment have gained visibility through active coalitions, while agriculture, sport, and art/culture are emerging as new pillars, supported by financial tools and international recognition. On the contrary, health, despite its importance in 2020, has somehow lost traction. Digital technology, treated from a technical angle, lacks inclusion, and sustainable cities suffer from a lack of governance.

The initiative has grown: international organizations and the private sector are its driving forces, supported by research and think tanks. Civil society and philanthropic foundations, now strategic partners, complement public capital with private resources and ensure responsible funding. Central banks, rating agencies and vertical funds are gradually becoming involved, although their involvement remains moderate.

THEMATIC COMMITMENTS



PDBs: THE WORLD’S LEADING PROVIDERS OF CLIMATE FINANCE

Commitment Framework

In 2020, FiCS committed to (i) accompany the development of alignment strategies for PDBs, (ii) support governments in defining and implementing NDCs, (iii) support work initiated by the MDBs, IDFC, United Nations Development Program (UNDP), Organization for Economic Cooperation and Development (OECD) and the International Platform on Sustainable Finance (IPSF), and (iv) redirect private financial flows towards sustainable development.

COALITIONS

ARIC: The Adaptation & Resilience Investors Collaborative (ARIC) has produced a series of methodologies and metrics to facilitate the identification and assessment of climate risks for private investors. A new investment framework – Resilience Challenge – allows investors to channel more capital towards adaptation and resilience objectives, with an operational financing window opening by the end of 2025.

Task Force on Foresight for Sustainable Development Finance: Active since 2021 in international forums, such as COP, Sharm el-Sheikh dialogue and FfD4, this task force focuses on the alternative futures for climate and sustainable finance by 2050.

Aligning Financial Chain Coalition: The Financial Institutions Group on Aligning Financial Chains with the Paris Agreement, launched in 2021 and co-chaired by UNEP FI and the Mainstreaming Climate in Financial Institutions initiative (for which the Institute for Climate Economics (I4CE) think tank holds the Secretariat), initially focused on fostering discussions between public and private financial institutions on the alignment of intermediated finance with the Paris Agreement. This coalition’s objectives have progressively shifted towards operationalizing Paris alignment commitments in FiCS members’ practices, building on the Mainstreaming Climate in Financial Institutions initiative’s existing space for technical discussions related to climate action in financial institutions.

Key Figures

1st ever climate finance provider with
USD 324 BILLION
IN 2023

6 PARTICIPATIONS
in the COP

Leading topic covered at FiCS Summits,
WITH
49 SESSIONS

4 DEDICATED
working groups

PROGRESS

Driven by the work of IDFC and MDBs to establish the Common Principles for monitoring climate finance, NDBs have established themselves as leading funders in climate and biodiversity. Since 2015, the 27 members of IDFC have thus reported a total of 1,500 billion US dollars in green commitments.

Since the organization of a special FiCS/G20 dialogue in March 2024 under the Brazilian presidency of the G20, FiCS has contributed to two technical reports approved by the G20: a FiCS–FERDI (Foundation for Studies on Research on International Development) study on MDB–NDB collaborations to improve impact and access to finance; and a [report from CPI–AfDB–FiCS](#) on strengthening interoperability between climate and environmental vertical funds, MDBs, and NDBs. This latter report highlights FiCS’s ongoing dialogue with major VCEFs, including the Green Climate Fund (GCF), the Loss and Damage Fund, the Global Environment Facility (GEF), and the Climate Investment Funds (CIF), all of which participated in the Cape Town Summit.

At the COP30, FiCS has joined the Country Platform Hub. It is a coordination mechanism with a key role for PDBs that links countries to technical assistance, knowledge, and financing for climate and sustainable development, ensuring that global support systems effectively respond to country needs rather than duplicating efforts. FiCS thus joins other major global initiatives to animate the Hub including the GCF, the NDC Partnership, the Climate Vulnerability Forum, and the V20 Group of Finance Ministers, the United Nations Development Programme (UNDP), and the Global Capacity Building Coalition (GCBC).



FOSTERING VOLUNTARY CARBON MARKETS IN SOUTH AFRICA

South Africa’s transition to a low-carbon economy requires new sources of climate finance that are credible, scalable and aligned with national priorities. Voluntary carbon markets (VCM) can play an important role in mobilizing domestic and international capital, but their success depends on sound design, integrity and alignment with market realities. To address this need, the DBSA as part of the FiCS Financial Innovation Lab Incubator, develops a VCM instrument adapted to the South Africa context.

This initiative will provide a feasibility study and roadmap for implementation. It combines:

- ➔ Analysis of carbon credit supply and demand in South Africa.
- ➔ Technical and financial modeling to test potential structures and identify scalable solutions.
- ➔ Environmental and social impact modeling to evaluate design options and guide instrument refinement.
- ➔ Stakeholder engagement among public and private actors to ensure alignment with policy developments, institutional mandates and user needs.

TOWARDS COP30: NEW MECHANISMS FOR SCALING UP SUSTAINABLE FINANCE



Nnenna Lily Nwabufu (AfDB) at the Towards COP30 Session, Cape Town Summit, South Africa, 2025.

The 2025 FiCS Summit’s breakout session on scaling climate finance ahead of COP30 delivered concrete impacts and commitments to accelerate sustainable investment in Latin America and the Caribbean, positioning the region as a leader in innovative climate financing. Highlighting Brazil’s Climate and Ecological Transformation Investment Platform (BIP) and New Industry Brazil (NIB) as replicable models, the session underscored the transformative potential of public-private-academic partnerships in driving climate mitigation and adaptation, while emphasizing the adoption of sustainable taxonomies—already implemented in Brazil, Colombia, and Mexico—as essential frameworks to direct capital toward green and inclusive economic growth. PDBs and the Green Climate Fund, and UNFCCC leadership, committed to mobilizing blended finance, engaging sovereign wealth funds, and leveraging private sector investments to address the persistent financing gap in emerging markets, with a particular focus on ensuring a just transition that prioritizes vulnerable communities. As a direct outcome, stakeholders agreed to a roadmap, ensuring that the momentum built during this session translates into measurable investments and policy advancements by COP30.



Annual Climate Training, IDFC Facility, Paris, France, 2025.

IDFC CLIMATE FACILITY

The **IDFC Climate Working Group** supports members in aligning their practices with the Paris Agreement through capacity building, toolkit publication, and climate finance reporting. The harmonization of climate and biodiversity finance accounting allows the FiCS to present a balance sheet of USD 896 billion in green finance accumulated by IDFC (2020 – 2023).

The Climate Facility was established in 2019 as the Club’s pilot operational arm to strengthen members’ institutional and technical capacities, alignment of practices with the Paris Agreement, and enhance access to and mobilization of international climate finance. Its mandate was expanded in 2023 to encompass biodiversity finance.

Spotlight on selected FiCS outputs :

- [FERDI, AfDB. Mapping Financial Support from Major Multilateral Development Banks \(MDBs\) to Public Development Banks \(PDBs\).2025](#)
- [CPI, AfDB, FiCS. Strengthening Collaboration to Scale Climate and Development Finance. 2025.](#)
- [CPI, FiCS. Climate-Resilient Debt Clauses. A primer for FiCS members. 2025.](#)



STRENGTHENING GENDER AND SOCIAL INVESTMENTS OUTCOMES

Commitment Framework

In 2020, FiCS committed to (i) increase access to essential services and social protection to vulnerable people, (ii) promote social justice policies and access to decent jobs taking the just transition into account, (iii) boost investment in gender-sensitive policies, employment access, and funding for gender equality.

PROGRESS OF THE COALITIONS

C4SI: Co-led by the Council of Europe Development Bank (CEB) and AFD, the Coalition for Social Investment (C4SI) brings together around fifteen members including MDBs, IOs and NDBs. Since 2021, C4SI has been rolling out an action plan structured around a [joint declaration](#) and a shared roadmap. It has hosted more than 20 sessions during the five FiCS summits. The coalition organized technical webinars with AADFI, ALIDE and the International Labour Organization (ILO), promoting the sharing of methods, tools and concrete experiences between PDBs. It has also produced a groundbreaking survey on social investment trends, helping to document the practices, brakes and levers in PDBs portfolios. It has consolidated an inter-institutional space bringing together PDBs, UN agencies, regional networks and development partners, integrating social issues into the debates on climate and financing for development. Lastly, it has launched three thematic working groups: Health and climate (2023), Employment and social protection for a just transition (2024), and more recently Education (2025).

Key Figures

+33 BILLION EUR
of gender finance
tracked

3 DEDICATED
working groups

Social investment is
the
2ND TOPIC
COVERED
in FiCS Summits'
Agenda



Women CEO Breakfast, Abidjan Summit, Ivory Coast, 2022.

Gender Equality Coalition: Since 2020, UN Women co-chairs the Coalition, alongside development bank partners (e.g., AFD, AfDB, IDB, AIIB) on a rotating basis. They have maintained an active engagement through the regular production of deliverables and organization of events. Its mission: to mobilize PDBs around gender equality (SDG 5), integrate gender into PDB mandates, and build capacity for financing gender-responsive investment. In 2021, it published a [collaborative report on PDBs' contribution to gender equality](#) through a review of measurement frameworks, institutional practices and investments and signed a joint declaration (now with 44 signatories). Under the Coalition, PDBs have aligned on gender frameworks, drawing on global norms (e.g., Women's Empowerment Principles (WEPs), the OECD's Development Assistance Committee (DAC) gender marker, and the 2X Challenge). In 2022, it welcomed new members, held seven meetings, organized a webinar with AADFI, AFAWA and the Investment Climate Reform (ICR) Facility, as well as organized a Women CEO Breakfast at the Abidjan Summit. In 2023, it broadcast a study on financing for women-owned SMEs and women's financial inclusion covering 54 PDB and organized three webinars and two events in Cartagena.

FINANCING CARE INFRASTRUCTURE

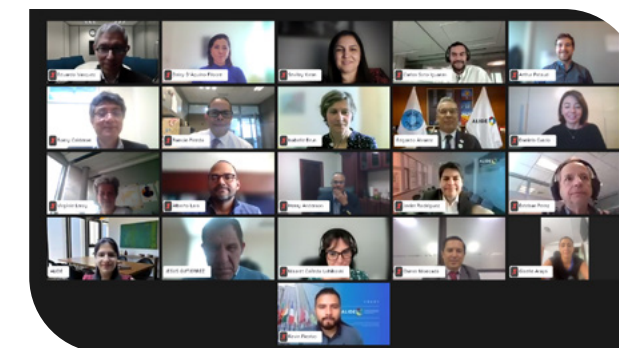
In 2024 and 2025, it pushes the frontier of innovation on investments that advance women's economic empowerment, by dedicating four webinars to build the case for PDB investment in care infrastructure, which tackles a root constraint on women's economic participation and can boost inclusive growth. By spotlighting care infrastructure, the Coalition puts a concrete, investable issue on the PDB agenda — linking gender equality to development financing in a way that can scale. These efforts culminated in the publication of a [report and eight case studies on financing care infrastructure](#) and an event with UN Women, AIIB, DBSA and South Africa in Cape Town.



From left to right Thierry Latreille (IFAD), Céline Gilquin (AFD), Robyn Oates (UN Women), Ipeleng Mkhari (Motseng Investments Holdings), Mikeleko Maluleke (Government of South Africa), Nkoti Mabula (Seinoli Legal Center), Boitumelo Mosako (DBSA), Jin Liqun (AIIB), at the launching session of the report *Financing Care Infrastructure*, Cape Town Summit, South Africa, 2025.

SOCIAL INVESTMENT IN LATIN AMERICA AND THE CARIBBEAN.

Ahead of the FiCS 2023 Summit, ALIDE and C4SI co-hosted the webinar "Social Investment in Latin America and the Caribbean" highlighting the pivotal role of PDBs in financing social initiatives. During the event, Italy's Cassa di Risparmio di Roma, Mexico's Trust Funds for Rural Development (FIRA), and BDMG shared their insights on climate financing, social and green bonds, and Environment, Social and Governance criteria (ESG) integration.



Social Investment in Latin America and the Caribbean, webinar, 2023.

IDFC GENDER FINANCE MAPPING

Launched in 2017 and a member of the Gender Coalition, the IDFC Gender working group signed a founding declaration in 2019, adopted a roadmap and an action plan for 2022-2027. Its members developed a [Gender Tracker](#) to establish a comprehensive overview of the existing industry level tools and methodologies for gender-responsive financing, addressing PDBs' commitment to strengthening gender equality. The first [Gender Finance Mapping](#) covering 2021 commitments involved nine PDBs and laid the groundwork for systematic tracking. In the [second mapping](#), which focuses on the cumulative portfolios of 2022 and 2023, thirteen PDBs reported a commitment of EUR 23.7 billion to gender-focused/transformative and gender-responsive/sensitive projects — representing 24% of new commitments for the period, up from 20% in 2021 where gender-responsive commitments accounted EUR 10 billion by nine banks.

Spotlight on selected FiCS outputs:

- [FiCS. Paris Development Bank statement on Gender Equality and Women's empowerment. 2020.](#)
- [FiCS. Public Development Banks Driving Gender Equality. 2021.](#)
- [FiCS. Financing Programs for Women's Financial Inclusion and Access to Finance for Women MSMEs. 2023.](#)
- [IDFC. Gender Finance Mapping 2021. August 2023.](#)
- [IDFC. Gender Finance Mapping 2022 & 2023. November 2024.](#)
- [UN Women, AIIB. Financing care infrastructure: An opportunity for public development banks to pave the way for tomorrow's equality. 2025.](#)



INVESTING IN RESILIENT AND INCLUSIVE FOOD SYSTEMS

Commitment Framework

In 2020, FiCS committed to i) scale up food and agriculture investments, notably through a better regulatory and institutional environment ii) improve risk management and diversification of financial products iii) increase collaborations and partnerships iv) share knowledge, skills, and good practices.

COALITION

Agri-PDB: Led by IFAD and the AFD, the coalition brings over 200 members—including 140 NDBs, DFIs, UN agencies, research institutions, and civil society organizations. Thanks to the strong representation of National PDBs, the coalition plays an active role in shaping discussions that extend beyond traditional official development assistance (ODA). Operationalizing the FiCS Agriculture Statement of 12 November 2020, the mandate of the AgriPDB platform for Green and Inclusive Food Systems (Agri-PDB Platform) has been defined in the final communiqué of the 2021 FiCS Summit in Rome. The AgriPDB platform, has provided the coalition with a clear mandate focused on building the capacity of NDBs in the Global South. The mandate of the Agri-PDB Platform is to support NDBs in: (i) promoting policies and partnerships that enhance financing for inclusive and green food systems, with a focus on sustainable agriculture and environmental improvements; (ii) improving their operations, governance, and practices to enable more effective, equitable, and sustainable financing; (iii) contributing to the Agenda 2030, the Paris Agreement, and SDG 2 (Zero Hunger).



Agri-PDB mission to support the National Bank for Agricultural Development of Mali in scaling up agroecological finance, Bamako, Mali, 2025.

Key Figures

138 NDBs FROM 94 COUNTRIES involved in the Agri-PDB platform

USD 1.4 TRILLION US investments from PDBs

EUR 4.3 MILLION FUNDING FROM AFD, IFAD and the European Union (EU) commission, plus a EUR 1 million grant from GEF

PROGRESS

In 2021, the second edition of the FiCS Summit was held in Rome, focusing on sustainable agriculture and food security, which has remained a priority since then. Though sessions addressing both global and operational issues, FiCS sought to encourage to mobilize PDBs to contribute to the 2030 Agenda and the Paris Agreement, adopting a sustainable operation while improving rural livelihoods. That same year, the United Nations Food System Summit (UNFSS) endorsed to create a robust PDB Platform for Green and Inclusive Food Systems. The Platform was formally launched and actively contributed to FiCS 2021, 2022, and 2023 by organizing dedicated workshops on agriculture and food security. Most recently, at FiCS 2025 in Cape Town, the Agri-PDB Platform organized a breakout session and two closed-door events. Beyond FiCS, The Platform has participated in several high-level events, including the UNFSS, the Nutrition for Growth Summit (N4G), the FfD4 Conference, the COP, Food and Agriculture for Sustainable Transformation (FAST) and the GEF-8 Food Systems Integrated Program (FSIP).



Alvaro Lario, IFAD President, Sustainable Food Systems, Global Challenges Session, Cape Town Summit, South Africa, 2025.

“The Agri-PDB Platform, now connecting around 140 members, serves as a hub for knowledge exchange and collaboration among national and regional PDBs. We need to mobilize additional funding to strengthen its impact and continue promoting agroecology and sustainable food systems worldwide.”
Dr. Alvaro Lario, IFAD president, 2025

The Platform has also strengthened its role in knowledge generation. In 2025, the Agri-PDB Platform published its first Annual Report covering activities from 2021 to mid-2025. Other knowledge products include the concept notes and syntheses from the working groups, and feasibility studies. The Platform also launched a Research and Learning Agenda in collaboration with a research network and conducted a study of Agri-PDBs, generating early insights on institutional diversity, NDC alignment and finance patterns. Additional studies, surveys and literature reviews on Agri-PDBs are also underway. The Platform collaborates with FAO, the Agroecology Coalition, and Biovision to deliver thematic training on agroecology, climate change, and green finance. These workshops are tailored to national contexts and offered through a mix of virtual and in-person sessions, supported by expert-developed toolkits and follow-up materials. An online MOOC and an in-person training on agroecology are currently under preparation, aiming to strengthen PDB capacity on tools such as Tool for Agroecology Performance Evaluation (TAPE), Business Agroecology Criteria Tool (B-ACT), and the Agroecology Coalition tool, and to support the integration of climate and sustainability criteria into investment decisions.

THE CREATION OF A RISK MITIGATION FUND FOR REGENERATIVE AGRICULTURE



Regenerative agriculture helps restore soil health through sustainable and carefully managed farming practices. These methods lead to an increase in organic matter and soil biodiversity, which in turn improves environmental quality and the nutritional value of agricultural products. They also contribute to reducing greenhouse gas emissions by increasing the amount of carbon stored in the soil. As Brazil is one of the world’s leading agricultural exporters and its territory holds significant potential for carbon absorption, regenerative agriculture therefore represents a major strategic priority for the country.

Through the FiCS Lab Incubator, BDMG supports small-scale farmers adopting regenerative practices by offering:

- Access to credit through two dedicated credit lines for projects focused on soil regeneration or the use of biological inputs.
- A credit guarantee mechanism to reduce risks for credit cooperatives while expanding the number of farmers eligible for loans.
- An income supplement fund designed to stabilize earnings and compensate for potential income losses during the transition to regenerative agriculture.
- Technical assistance to facilitate the adoption of regenerative farming practices, with the support of the Associated Group of Sustainable Agriculture (GAAS).

Spotlight on selected FiCS outputs:

- [FiCS, Communiqué 2021 Finance in Common Summit \(FiCS\), 2021](#)
- [FiCS, Enabling Sustainability: Financing Agroecological Transformations, 2023.](#)
- [FiCS, Successes, Failures and Challenges of bringing PDBs to the forefront of a sustainable agricultural adaptation and transition, 2023.](#)
- [Agri-PDB Platform, Public Development Bank Coalition Platform for Green & Inclusive Food Systems, 2024.](#)
- [Agri-PDB Platform, Annual Report 2024, 2025](#)



INTEGRATING SPORT, ART AND CULTURE PORTFOLIOS FOR AN EXHAUSTIVE SYSTEMIC APPROACH OF DEVELOPMENT

Commitment Framework

Although not addressed in the 2020 Declaration, two joint declarations on Sport and on Art and Culture commit to:

For sport: Aligning on a shared vision and principles to maximize its social and environmental power, while increasing its positive impacts globally - supporting projects that use sport as a tool for human and sustainable development, and ensuring major international events leave lasting social, environmental, and peace-building legacies.

For art and culture: Promoting a common understanding of their role in development and harnessing their potential to advance the Sustainable Development Goals through concrete actions.

PROGRESS

Sport: It started in 2021 with a [letter of intent for the launch of a Sport for Development Coalition](#), followed by a roadmap, dedicated events and the integration of new members, including the Italian Institute for Sports Credit (ICS) and the Youth Olympic Games (YOG) Dakar 2026, along with the creation of a collaborative intranet. In 2022, it structured two working groups to identify a pipeline of sustainable sports infrastructure projects and developed two innovative financial instruments focused on social returns from sports investments – Social Return on Investment (SROI) and Social Outcome Contracting (SOC), complemented by a pilot project in Chile. In 2023, the coalition launched an operational roadmap to support PDBs by using sport as a lever for innovation. In 2024, the members approved the French proposal to organize a Sport for Sustainable Development Summit prior to the Paris Olympic Games and adopted a declaration recognizing the contribution of sport and the cultural industries in sustainable transitions. The Dakar 2026 Youth Olympics constitute the next step in the coalition’s international advocacy.



Gene Leon, President of Caribbean Development Bank (CDB) in 2023, signing the FiCS Joint Declaration of Interest of Culture, Arts and Development, Cartagena Summit, Colombia, 2023.

Key Figures

+700 IN-PERSON
participants at the
arena

24% OF PDBs
invest in Art and
Culture Programs

**+USD 1,150
BILLION**
for sport mobilized

2 DEDICATED
working groups



COALITION FOR
SUSTAINABLE
DEVELOPMENT
THROUGH SPORT



Art & Culture: Following the structuring trajectory of FiCS coalitions, a group of 7 PDBs and 3 expert members signed a joint commitment in 2023. In 2025, as their first joint initiative, they released a study examining how PDBs fund arts and culture. The study features over 50 PDBs actively financing projects in this sector and proposes recommendations and new approaches to funding, management, and impact assessment, ensuring that the full potential of arts and culture is realized for economies, communities, and individuals. Collective efforts now go towards the dissemination of the study and the animation of collective discussions to inspire and motivate other development actors to include artistic and cultural approaches to their action. So far, the Coalition organized high-level meetings at FiCS 2025 in South Africa, and at Mondiacult 2025 in Barcelona, alongside major cultural actors like United Nations Educational, Scientific and Cultural Organization (UNESCO), the French Institutes and even the Ukrainian Institute. The growth of membership and the consolidation of greater bilateral and collective action between members are the priorities for 2026.

SPORT, ART AND CULTURE IN FICS SUMMITS

Through a wide array of social gatherings, high-level discussions, and captivating shows, the FiCS champions the convergence of sport, art, and culture, driving meaningful engagement and innovation. During the 2025 Cape Town Summit, the FiCS Arena brought together leaders and experts for the first FiCS Sport Investment Forum and two high-level Art & Culture sessions, engaging 48 speakers from 36 institutions and over 700 participants. Members made several unprecedented commitments. The Sport Coalition committed €10 billion by 2030, launched the Global Sport Impact Fund and a sport and development research program. The IOC boosted its Olympic Solidarity budget by 10% (exceeding \$650 million) and the AFD pledged €500 million for sports-for-development projects by 2030. The Arts & Culture Coalition presented a study on global PDBs funding for the arts and culture, and expanded to eight members with the addition of the Bahamas Development Bank. Beyond discussions, the Arena featured photo exhibitions on Sport and Oceans, the South African premiere of “XXI - The Sport of Solutions”, live performances, sport activations, and a handicraft marketplace.



Cape Town Summit, South Africa, 2025



Cape Town Summit, South Africa, 2025



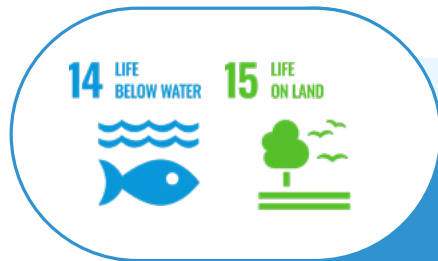
Abidjan Summit, Ivory Coast, 2022.

GLOBAL SPORT IMPACT FUND

The GSIF is a blended finance impact fund facilitated by the Sport Coalition to de-risk and finance high-impact sport-for-development projects by combining concessional debt, guarantees, and technical assistance. It aims to mobilize public and private capital while ensuring transparency, measurable impact, and accessibility for mission-driven actors. Through a multi-stage fundraising strategy, the Fund will secure anchor commitments from public and philanthropic sources, then attract institutional and private investors. By blending concessional loans, first-loss instruments, and results-based grants, it bridges the gap between grant-dependent models and sustainable financing, unlocking private investment for inclusive sport initiatives.

Spotlight on selected FiCS outputs:

- [FiCS. Letter of Intent for the Launch of a Sport for Development Coalition of Public Development Banks. Paris, 2020.](#)
- [FiCS. Joint Declaration of the Coalition Sustainable Development Through Sport. Cartagena, 2023.](#)
- [FiCS. Joint Statement of Interest and Creation of “The Coalition for Sustainable Development Through Culture and Arts”. Cartagena, 2023.](#)
- [FiCS. Public Development Banks – Arts, Culture and Sustainable Development. Why? What? And How?. 2025.](#)



FROM LAND TO SEA: INVESTING IN BIODIVERSITY AND OCEAN RESILIENCE

Commitment Framework

In 2020, FiCS committed to (i) align all financial flows on the Post-2020 Global Biodiversity framework (ii) elaborate or reinforce strategies, financing and cooperations between PDBs and the private sector, and (iii) promote nature-based solutions with co-benefits.

COALITIONS

Ocean Positive Coalition: with 21 members, in 2025 the Ocean Positive Coalition (or Ocean Coalition) recognizes the unique and catalytic role of PDBs in financing the transition to a truly sustainable, inclusive, resilient and, whenever possible regenerative, ocean economy globally. Bringing together USD 7.5 billion in investments in support of blue finance, the Coalition aims to align financial flows and economic development with the requirements of ocean preservation by promoting nature-based solutions that have a positive impact on marine environments.

PROGRESS

Since the Cartagena Summit, FiCS has given significant importance to the biodiversity agenda, in addition to launching the Ocean Positive Coalition. The Green Coalition of PDBs from the Amazon presented its roadmap and governance structure at the FiCS 2023 Summit. Several innovative solutions for scaling up were discussed, notably the Global Green Bond Initiative (GGBI), accompanied by a joint declaration. Participants also expressed their support for the Caribbean Development Bank's bid to host the Santiago Network Secretariat on Loss and Damage. The Ocean Coalition organized several events during the FiCS 2025 summit, including an art exhibition co-produced with the Art and Culture Coalition.

Key Figures

10 SESSIONS
during FiCS Summits

USD 100 MILLION
of commitments

USD 58,9 BILLION
for biodiversity finance
tracked between 2020
and 2023



FiCS Ocean Coalition at the Blue Economy and Finance Forum, Monaco, 2025.

On June 8, 2025, at the Blue Economy and Finance Forum in Monaco, and ahead of the United Nations Ocean Conference (UNOC3) in Nice, the Ocean Coalition released a **Joint Statement** reaffirming its collective ambition to scale up sustainable, inclusive, and resilient ocean finance. Endorsed by 20 PDB members of the Coalition, this milestone statement sets out commitments to:

(i) scale up capital for a sustainable ocean economy, from coastal protection to marine energy and sustainable fisheries, (ii) deploy diverse financial tools, from concessional loans to blended finance, to unlock innovation and reduce investment risks, (iii) join forces on critical priorities including marine pollution, biodiversity protection and sustainable blue value chains, and (iv) improve transparency and align with global standards to track, compare and expand sustainable ocean finance.



DEBT-FOR-NATURE WORKING GROUP

In 2024/2025, the FiCS Lab has established a working group on debt-for-nature swaps. This financial mechanism allows portions of public debt to be cancelled in exchange for redirecting equivalent amounts toward environmental preservation or climate change mitigation projects. PDBs can play a crucial role in channeling these financial flows toward sustainable investments, both by guaranteeing the debts concerned and by supporting institutions in financing impactful and sustainable projects. The working group welcomed experts from the Ocean Finance Company to draw lessons from successful debt-for-nature experiences, such as Ecuador's Galapagos Island preservation debt swap, the largest to ever be completed. A **primer** was issued by the Climate Policy Initiative to inform the work of the Working Group, providing a state of play of debt-for-nature swaps and the role of PDBs in its development. PDBs can increase the attractiveness of these bonds by providing credit enhancement, guarantees, and currency derisking, as well as capacity building. This work paves the way for the future involvement of PDBs in debt-for-nature operations, sustaining both nature-positive projects and debt sustainability.

IDFC BIODIVERSITY TOOLBOX

The **IDFC Biodiversity Working Group** works on methodologies for monitoring biodiversity funding, cross-cutting biodiversity integration, and the climate-biodiversity link. In support of the Kunming-Montréal Framework, IDFC published position papers (2020, 2022), launched a **Biodiversity Toolbox**, and formulated commitments that could mobilize more than 100 billion USD by 2027. A method of accounting for financing has been established, tracking USD 58.9 billion of biodiversity finance over four years.

The Toolbox introduces the conceptual foundations for understanding the role of biodiversity for PDBs, and is designed to help its readers navigate the wealth of information in this dynamically developing field. It provides a stepwise approach to integrating biodiversity concerns into the strategies and operations of development finance institutions. Each step is illustrated with a selection of available methods, tools and examples. The tools presented are indicative rather than exhaustive, as there are new advancements all the time.

"Institutions are at very different stages of maturity and don't have the same capacities – for this reason, we insist through the Finance in Common movement and within IDFC on capacity building, best practices sharing and mentoring programs. For instance, IDFC has developed a specific Biodiversity Toolbox to support its members in mainstreaming biodiversity into all sectors of their activities."

Rémy Rioux, Vice Chairman of IDFC and CEO of AFD

Spotlight on selected FiCS outputs:

- IDFC Toolbox on Integrating Biodiversity into Strategies and Operations of Public Development Banks. 2022.
- IDFC. Green Finance Mapping Report. 2024.
- CPI. Debt for Climate Swaps. A primer for FiCS members. 2025.
- FiCS. Joint Statement by the members of the FiCS Ocean Coalition at the Blue Economy and Finance Forum. Monaco. 2025.



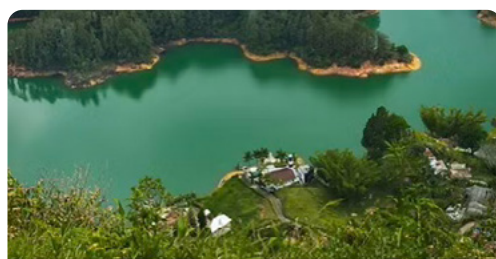
PDBs CONTRIBUTION TO SUSTAINABLE WATER AND ENERGY INFRASTRUCTURE

Commitment Framework

In 2020, FiCS committed to supporting the energy transition by investing in decarbonized energy sources and expanding energy access and efficiency. Although water and sanitation were not addressed in 2020, the [2021 Declaration on Financing Water and Sanitation](#) commits to (i) guaranteeing universal access to water and sanitation, (ii) increasing investments in the sector, and (iii) strengthening PDB capacity by integrating new strategies, tools and practices.

COALITIONS

WFC: Launched in 2021, the Water Finance Coalition (WFC) unites over 80 PDBs and DFIs in a shared mission to achieve SDG 6 - universal access to water and sanitation. Between 2021 and 2023, the coalition's reporting identified \$108 billion in water financing by PDBs. Building on this momentum, the WFC hosted an online summit in July 2025, as part of the 4th International Conference on Financing for Development, followed by a webinar in September to launch the new PDB for Water Initiative (PDB4W), developed in partnership with the OECD. The initiative focuses on raising awareness about the urgent investment needs and innovative financing mechanisms in the water sector, producing analytical work to enhance the scale and quality of PDB water financing, and supporting national development banks in strengthening their capacity through policy dialogues and peer-to-peer exchanges.



Technical Working paper Harnessing the potential of National Public Development Banks (NPDBs) to increase financing in water and sanitation

November 2024



Harnessing the potential of National Public Developments Banks to increase financing in water and sanitation, Water Finance Coalition, 2024.

Key Figures

2 COALITIONS

14 PDBs

case studies on water
financing

USD 108 BILLION

in water financing by
PDBs between 2021
and 2023

The Coalition also offered technical assistance activities to help PDBs expand their financing in the water sector, addressing both the strategic and operational challenges of scaling sustainable water investments. A foundational step was the publication, jointly with CAF, of a [study analyzing PDBs' role in domestic public service finance](#). Building on these insights, the coalition is providing direct technical assistance and capacity-building (TA&CB) to the Banco do Nordeste in Brazil (BNB), the Vietnam Development Bank (VDB), the Rwanda Development Bank (BRDD) and the Development Bank of Ethiopia (DBE), supporting them in developing customized water financing roadmaps. FiCS 2025 served as a platform to showcase progress and exchange best practices: the VDB presented its experience in financing over 200 water projects, demonstrating how concessional funding can improve affordability and accessibility.

Energy Coalition: At COP30 in Belém in 2025, FiCS and the CAF, the Brazilian Development Bank (BNDES), and iCS launched the FiCS Coalition on Supporting Energy Transition to accelerate global action on energy access, efficiency, and industrial decarbonization. The Coalition aims to help PDBs mobilize capital, share best practices, and drive coordinated investments aligned with national priorities, responding to the global goal of doubling energy efficiency by 2030. This joint effort also strengthens South-South collaboration, fostering deeper knowledge exchange and partnership among emerging and developing economies.

THE UNDERLOOKED ROLE OF PDBs IN FINANCING WATER AND SANITATION

During the 2023 Cartagena Summit, the WFC hosted a workshop to explore the “Underlooked Role of PDBs in Financing Water and Sanitation.” The event, hosted in collaboration with CAF, AFD, BANOBRAS, Sanitation and Water for All (SWA), and ALIDE, brought together leaders and experts from various international and regional organizations. The workshop resulted in four critical takeaways:

1. **Water as a global connector:** Water is a crucial connector of global agendas and it is at the core of sustainable development.
2. **Meeting the SDGs:** The world is currently off-track to achieving SDG6 and other water-related SDGs. To bridge this gap, a substantial increase in investment is imperative, with the potential for regional and national PDBs to play a pivotal role in ensuring water security.
3. **WFC's ambitious goals:** The WFC aims to mobilize and catalyze more financial resources, both public and private. It seeks to promote water dialogue, foster collaboration, build alliances, and facilitate knowledge sharing among key stakeholders.
4. **Strategic Action Plan 2030:** The WFC has developed a Strategic Action Plan 2030, providing a roadmap for collective action. It outlines medium- and long-term



H.E. Laura Chinchilla, former President of Costa Rica, moderating the WFC workshop, Cartagena, Colombia, 2023.

objectives and activities to be undertaken by 2030.

Spotlight on selected FiCS outputs:

- FiCS Water Finance Coalition. [Water Climate Finance Toolkit for Public Development Banks](#). 2022.
- FiCS Water Finance Coalition. [Strategic Action Plan](#). 2023.
- CAF, FiCS Water Finance Coalition. [Harnessing the potential of National Public Developments Banks to increase financing in water and sanitation](#). 2024.
- FiCS, PEEB. [Energy Efficiency for Social Infrastructure. A Toolbox for Public Development Banks](#). 2025.

PARTNERSHIP FOR ENERGY EFFICIENCY IN BUILDINGS



Juliette Jestin, PEEB project officer, presenting the the Partnership for Energy Efficiency in Buildings Toolbox, Cape Town Summit, South Africa, 2025.

During the fifth FiCS Summit, the C4SI worked with the Partnership for Energy Efficiency in Buildings to release a [Toolbox energy efficiency](#) in large-scale building projects for PDBs. This toolbox is designed for both newcomers and experienced practitioners within PDBs, including decision-makers, operational teams, and departments responsible for embedding energy efficiency into institutional strategies and financing social infrastructure projects. These projects span a wide range of facilities such as schools, universities, hospitals, health centers, social housing, and municipal buildings. The toolbox provides compelling arguments for integrating energy efficiency (EE) into social infrastructure projects financed and managed by PDBs. It features nine practical tools, organized by project lifecycle stages, to effectively incorporate energy efficiency and sustainability into these initiatives. Additionally, it offers project sheets showcasing best practices and success stories from various PDBs, as well as technical factsheets packed with key insights on energy efficiency measures and tailored examples for different types of social infrastructure buildings.

CROSS-CUTTING COMMITMENTS



SCALING SUPPORT THROUGH TECHNICAL ASSISTANCE AND CAPACITY BUILDING ACROSS INSTITUTIONS AND PROJECTS

Commitment Framework

The FiCS 2020 Declaration doesn’t explicitly mention technical assistance. In 2023, FiCS acknowledged to the Technical Assistance Action Plan (TAAP) of the Indian G20, and therefore commits to : (i) establish an international network of capacity-building providers, (ii) develop transition finance products, and (iii) strengthen institutional capacities of PDBs and DFIs.

Key Figures

A FiCS TA Hub with
4 PILLARS

30+ TECHNICAL ASSISTANCE

and capacity building
programs identified for
PDBs

TECHNICAL ASSISTANCE HUB

Since 2020, FiCS has worked to strengthen PDBs capacities to finance sustainable development through its Technical Assistance Hub, structured in 2025.

TA Offering: FiCS directly supports PDBs through : (i) regional capacity building, provided by founding members of FiCS such as AADFI, ALIDE, and ADFIAP, (ii) sector-specific technical assistance through thematic coalitions, such as the Agri-Platform of the Agriculture & Food Security Coalition and the Water Finance Coalition, (iii) innovation-oriented support via the FiCS Lab Incubator, now calling applicants for the second round of incubation in 2026-2027, and (iv) the IDFC Facility, building institutional and technical capacity of IDFC members to align their practices with the Paris Agreement and increase access to and mobilization of international climate & biodiversity finance.

TA Catalogue: FiCS provides a platform of over 30 TA programs tailored for PDBs. It is part of FiCS’ commitment to the Sevilla Platform for Action as well as the COP30 Action Agenda. It responds directly to the fragmentation highlighted in FiCS’s 2024 landscape study, which revealed a scattered and uncoordinated support ecosystem.

International Advocacy: FiCS aims to elevate the importance of TA&CB for PDBs on the global stage. This includes the recognition of the G20 TAAP and the convening of key stakeholders at FiCS Summits every year, including multilateral development banks, regional networks of development finance institutions, international initiatives, and global organizations and funds. Since COP29, FiCS has been a founding member and close collaborator of the Global Capacity Building Coalition (GCBC).

Knowledge: FiCS also focuses on producing harmonized knowledge on TA&CB landscape for PDBs. FiCS contributed to shaping the GCBC report [Building Capacity: Unlocking Finance for Climate and Sustainable Development in EMDEs](#) published for COP30 Finance Day. The FiCS community and IDFC Secretariat produces and disseminates resources such as toolkits, technical reports, and training videos, which serve as reference materials for capacity-building activities and inform the design of tailored technical assistance programs.

PROGRESS

In 2023, under the G20 Indian TAAP, FiCS recognized the critical role of TA&CB in maximizing the impact of innovative financial solutions for PDBs. FiCS positioned itself as a coordination mechanism to address PDB needs, commissioning a report by the IPC and structuring a contextualized assistance program.

The following year, FiCS published a technical report on the landscape of TA&CB for PDBs, revealing key challenges. The exchange of knowledge and best practices among both donors and recipients of technical assistance remains insufficient. Many PDBs lack awareness of available support, while project preparation, impact assessment, and climate finance emerge as top priorities. Smaller PDBs in particular require structural support from larger institutions to finance their own technical assistance programs through peer learning. The report also underscored the necessity of tailoring technical assistance to the specific type, size, and maturity level of each bank.



In 2024, the IDFC launched the NDBs Urban Climate Action (NUCA) Programme, a flagship initiative financed by the International Climate Initiative (IKI) supporting five members in collaboration with C40 and Cities Climate Finance Leadership Alliance (CCFLA). NUCA aims to strengthen the role of NDBs and RDBs in driving low-carbon, climate-resilient urban infrastructure projects in five developing and emerging economies. Given cities’ significant greenhouse gas emissions and vulnerability to climate change, NDBs are uniquely positioned to leverage their local expertise and funding capabilities to advance climate-smart projects. The Programme currently focuses on five economies - Brazil, Colombia, Indonesia, South Africa, and Mozambique - to develop urban infrastructure that reduces emissions and enhances resilience.

FiCS CARRYING PDB VOICES AT THE FFD4 CONFERENCE

FiCS played a leading role in the FFD4 process by organizing two events on TA&CB, and contributing to the Sevilla Platform for Action with its TA Catalogue. The discussions underscored PDBs’ central role in driving climate finance through tailored technical assistance, innovative instruments (such as parametric insurance and blended finance), and peer-to-peer collaboration. Key takeaways included the importance of local co-design, risk-sharing mechanisms, and platforms like the FiCS Lab to amplify impact. In partnership with the OECD and AIIB, FiCS amplified a unified message in the conference’s press release. Finally, FiCS celebrates the Sevilla Outcome Document’s strong emphasis on TA&CB, mentioned 54 times.



Adama Mariko, FiCS Secretary General, Innovations and Technical Assistance for Sustainable Finance, Sevilla, Spain, 2025.

Spotlight on selected FiCS outputs:

- [FiCS. Technical Assistance and Capacity Building for Public Development Banks \(PDBs\). Mapping and Qualitative Benchmarking. 2024.](#)
- [FiCS. The Finance in Common Financial Innovation Lab. 2025.](#)
- [FiCS. Technical Assistance Catalogue. 2025.](#)



MITIGATING RISKS AND LOWERING COST OF CAPITAL FOR PDBs

FiCS Commitment

In 2020, FiCS committed to (i) take into account climate biodiversity and social risks, drawing inspiration from international conventions (ii) increase the use of financial instruments dedicated to sustainable investments (iii) provide transparency regarding the Paris Agreement alignment, and (iv) integrate sustainability concerns in financial decisions.

COALITIONS

Currency Risks Working Group: A FiCS Lab working group works on currency risks (FX) to bring together the NDBs to explore and evaluate practical currency risk solutions that can be deployed at national, regional and international levels. A three-phase work plan has been established addressing local FX risk solutions (May – August 2025), regional and international FX risk solutions (September – December 2025), and stakeholder engagement and implementation (January – February 2026).

Insurance Working Group: Another FiCS Lab working group targets risk mitigation with the aim of building a comprehensive understanding of insurance in climate finance, exploring innovative financial instruments supported by insurance and developing feasible strategies for PDBs to integrate insurance into their operations. A four-phase work plan is established, tackling: the fundamentals of insurance in climate finance (May-June 2025), insurance products for climate finance (July-October 2025), market innovations and emerging trends (December 2025-January 2026), and the regulatory framework and strategic considerations (February 2026).

Key Figures

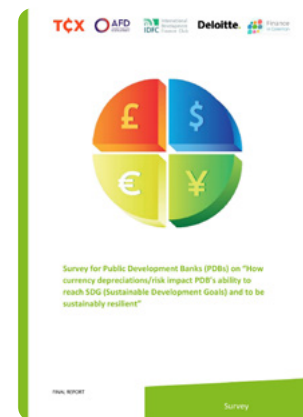
+100 PDBs
survey participants

2 WORKING GROUPS

USD 500 MILLION
local currency loans for PDBs

PROGRESS

In 2023, FiCS conducted a joint study with Deloitte and TCX Fund on exchange rate risk and local currency financing barriers in developing countries. Data collected through a survey of 100+ representatives of PDBs in Africa, Asia and Latin American region show that two-thirds of PDBs are exposed to currency risk and that 64% of respondents consider this a significant threat to their organization's profitability.



The impact of currency risk on PDBs and their ability to maintain sustainable resilience, FiCS, Deloitte, TCX Fund, 2023.

After being mandated by the UNDESA Secretary General to lead the preparatory work on public finance and contribute to discussions on blended finance at the FfD4 Conference in 2025, FiCS published the report Unlocking the Potential of Public Development Banks for Sustainable Development. Drawing inspiration from the leaders of the FiCS community, the report recommends strengthening risk management frameworks through dialogue and data-driven innovation. To this end, FiCS is engaged in expanding contributions to the Global Emerging Markets Risk Database (GEMs), facilitating better informed credit risk evaluations to ensure greater visibility and reduce the risk of mispricing in high-risk markets.

PDB GUARANTEE HUB



In 2025, IDFC, FiCS, MIGA, and the NDC Partnership collaborated to design PDB Guarantee Hub, reducing capital costs for PDBs—especially NDBs and RDBs—and improving their bond market access. With a goal of deploying up to USD 10 billion in guarantees, the platform addresses the challenge of limited private financing for PDB projects due to high risk or weak structuring. Operating via country platforms, it uses guarantees and risk-sharing tools to attract private capital at regional and national levels, building on the World Bank Group's Guarantee Platform (MIGA).

The Hub brings together concessional funders, development partners, and guarantee providers into a coordinated structure, offering a USD 25 million window of technical assistance and capacity building. By lowering risk premiums, it enhances the bankability of PDB-led sustainable projects. A June 2025 workshop in Paris refined NDB-specific needs, advancing the platform's development. This work is part of a broader ambition: to promote the emergence of a true "asset class" dedicated to PDBs, recognizing their specificities in terms of risk/return profiles and impact.

EXCHANGE RISK MANAGEMENT AND RESILIENCE INITIATIVE

TCX Introduced by TCX and FiCS at the July 2025 FfD4 Conference in Sevilla, with support from the EU, UK, and Netherlands, this initiative directly addresses the currency risk challenges confronting PDBs and their borrowers in economically vulnerable countries. Exchange rate volatility frequently undermines essential projects in infrastructure, renewable energy, and social development, creating barriers to sustainable financing. The program establishes a \$2 billion blending facility, with \$500 million allocated to PDBs, to provide local currency loans. This approach stabilizes financing costs, reduces debt risks, and ensures that investments align with the SDGs. Through financial instruments such as currency hedges and guarantees, the initiative seeks to enhance economic resilience in high-risk markets.

CURRENCY RISK-SHARING FACILITY TO SCALE UP LOCAL CURRENCY CLIMATE FINANCE IN UGANDA

To address this risk, Uganda Development Bank (UDB) is partnering with the FiCS Lab to develop an innovative Currency Risk-Sharing facility by distributing foreign exchange risk across multiple actors. The tool offers protection to UDB against large, unexpected depreciations of the Ugandan Shilling (UGX) versus the relevant funding foreign currency (such as the euro or the US dollar). By limiting the impact of severe exchange rate shocks, the facility aims to stabilize UDB's capital position and safeguard its ability to lend in local currency at affordable rates for borrowers.

Spotlight on selected FiCS outputs:

- Deloitte, FiCS, TCX. [Survey for Public Development Banks on "How currency depreciations/risk impact PDB's ability to reach SDG and to be sustainably resilient". 2023.](#)
- IDFC, MIGA, NDCP. [PDB Guarantee Hub Press Release. 2025.](#)
- FiCS. [Unlocking the Potential of Public Development Banks for Sustainable Development, A Finance In Common Contribution to FfD4. FiCS Secretariat. 2025.](#)
- TCX, FiCS. [Press release. Finance in Common and TCX announce cooperation to reduce currency risk of Public Development Banks. 2025.](#)



PDBs : KEY PLAYERS TO FILL THE ANNUAL INFRASTRUCTURE FINANCING GAP

FiCS Commitment

In 2020, FiCS committed to (i) align infrastructure investments with the Paris Agreement and SDGs, (ii) prioritizing climate-resilient, low-carbon, and inclusive projects, and (iii) bridge global infrastructure gaps while ensuring sustainability and equity.

Nearly two-thirds of MDBs, RDBs and NDBs contribute to infrastructure financing. They can finance large scale infrastructure as they have the capacity to provide long-term financing and take risks the private sector is unwilling or unable to take. Today, 79% of global greenhouse gas emissions are related to infrastructure, mostly from construction and transport relying on fossil fuel, highlighting the urgency to render infrastructure investments more sustainable. Sustainable infrastructure should deliver long-term economic, social, and environmental (ESE) benefits.



FiCS Special Event, New Financial Pact Summit, Paris, France, 2023.

Key Figures

Annual infrastructure financing gap is estimated at

**USD 1,500
BILLION IN EMDES**

2/3 OF PDBs

**contribute to
infrastructure financing**

PUBLIC AND PRIVATE INVESTORS INCREASING INVESTMENT IN SUSTAINABLE INFRASTRUCTURE

At the Paris Summit for a New Global Financing Pact, FiCS and GFANZ signed a joint declaration to prioritize sustainable infrastructure financing as a cornerstone for achieving climate and development goals in EMDEs. Recognizing the urgent need to close a \$10 trillion annual investment gap, the declaration emphasizes mobilizing public, private, and philanthropic capital to support infrastructure projects at all scales, from decentralized solutions (e.g., mini-grids, water systems) to large-scale regional networks (e.g., transport hubs, energy interconnections). Key actions include standardizing project contracts to attract private investors, strengthening project pipelines through technical assistance and grant funding, and expanding regional platforms to aggregate projects and optimize financing tools like guarantees and securitization. The focus is on ensuring infrastructure is climate-resilient, aligned with the Paris Agreement, and capable of catalyzing broader economic and social benefits. FiCS commits to advancing these objectives through coordinated efforts.

INCREASING BLENDED FINANCE AND PRIVATE CAPITAL MOBILIZATION FOR RESILIENT INFRASTRUCTURE

During the G20/Finance in Common Rio joint event, FiCS and the Brazilian G20 Presidency focused on how PDBs can drive progress toward the SDGs and the Paris Agreement, particularly through infrastructure investment. The third workshop of the G20/Finance in Common Rio joint event focused on scaling blended finance and private capital mobilization for resilient infrastructure, addressing the pressing need to bridge the global infrastructure investment gap while aligning with climate and sustainable development objectives. The session underscored the pivotal role of PDBs in leveraging innovative financial instruments, such as green bonds, infrastructure investment trusts, and risk mitigation tools, to channel private capital into sustainable infrastructure projects.



FiCS G20 Rio Event, Brazil, 2024.

INFRASTRUCTURE INVESTORS DIALOGUE: SCALING UP SUSTAINABLE INFRASTRUCTURE INVESTMENT THROUGH BLENDED FINANCE

Commissioned by the G20 and organized with D20-LTIC and the OECD, this event at the Cape Town Summit highlighted blended finance as a key tool to scale investments and strengthen partnerships between PDBs, private investors, and sovereign actors. In partnership with G20 South Africa, the OECD, and D20-LTIC, global financial leaders and policymakers came together to tackle the \$1-1.5 trillion infrastructure investment gap in EMDEs. The discussion also contributed to the OECD report on de-risking instruments for infrastructure financing in EMDEs, aligning with South Africa's priorities on inclusive and climate-resilient development.



D20-LTIC OECD session, Cape Town Summit, South Africa, 2025.

Spotlight on selected FiCS outputs:

- [FiCS, GFANZ, For a New Pact Between Public and Private Investors to Increase Investment in Sustainable Infrastructure in Emerging Markets and Developing Countries, 2023.](#)
- [OECD, Guarantees and other risk mitigation instruments for clean energy: Harnessing blended finance to scale investments in emerging markets and developing economies, 2025.](#)

PARTNERSHIPS



JOINING FORCES BETWEEN THE DEVELOPMENT FINANCE SYSTEM AND PRIVATE CAPITAL FOR SHARED IMPACT

FiCS Commitments

In 2020, FiCS committed to invite private companies and philanthropy organizations to better support the SDGs and the Paris Agreement, while strengthening local financial systems.

COALITIONS

ARIC: The coalition operating the Adaptation & Resilience Investors Collaborative (ARIC) has produced a series of deliverables, including methodologies and metrics, to help private investors identify and assess climate risks. This work led to the development of an investment framework, the Resilience Challenge, which enables investors to better target adaptation and resilience objectives. A dedicated financing window will be operational by the end of 2025.

Blended Finance and Guarantees Working Group: The FiCS Lab has a working group on blended finance and guarantees. A work plan is established in three phases addressing the landscape of guarantees and challenges (May-June 2025), innovative guarantee models and opportunities for PDBs (July-October 2025) and future paths for strengthening the guarantee ecosystem (November 2025 – February 2026).). The Lab stands as a clear example of successful engagement with philanthropic actors, having received support from the Children’s Investment Fund from the outset.

Key Figures

**1ST
STAKEHOLDER**
to contribute to the
summit sessions
alongside PDBs

+USD 4 BILLION
for **MSMES in Africa**
**2 WORKING
GROUPS**

PROGRESS

Since 2020, the institutional recognition of the role of private finance has been reflected in the involvement of organizations such as the International Chamber of Commerce (ICC), the Institute of International Finance (IIF) and Rockefeller Foundation, the Children’s Investment Fund or Gates Foundation, in the FiCS Executive Committee. In 2021, the signing of the 2020 Joint Declaration by the Global Impact Investing Network (GIIN) and the Long-Term Infrastructure Investors Association (LTIIA) laid the foundation for a strengthened cooperation framework with private investors. FiCS continued this trajectory by deepening exchanges in the framework of the New Global Financing Pact (NFP) by signing a joint declaration between FiCS and the Glasgow Alliance for Net Zero (GFANZ), consolidating the structured dialogue with institutional investors. In 2023 FiCS and WINGS network published a white paper entitled PDB and Philanthropies: No Longer Strangers. This paper explores the potential opportunities for collaboration, highlighting with five case studies how a well-designed blended finance framework can align both types of actors and scale up climate investments in emerging economies. With the Network of central banks and supervisors for Greening the Financial System (NGFS) in 2023, FiCS and GFANZ joined forces to activate at both global and local level three priority areas of work : (i) capacity building for NGFS members in developing countries, (ii) sharing knowledge on climate scenarios and financial risks related to nature, and (iii) the animation of a tripartite dialogue FiCS–NGFS–GFANZ to strengthen the mobilization of the private sector. During the FiCS Cape Town Summit, several leading private financial institutions – including the Insurance Development Forum, Jefferies, HSBC Infrastructure, Ninety One, the Berne Union, GSG Impact, Southbridge, Meridiam and Rawbank – called for a convergence of methodologies and taxonomies to improve coordination and maximize collective impact.

SUSTAINABLE AND INCLUSIVE RECOVERY OF THE PRIVATE SECTOR

In response to the Covid-19 crisis, a coalition, composed of the AfDB, the West African Development Bank (BOAD), the EDFI, the Canadian Development Finance Institution (FinDev Canada) and the United States International Development Corporation (US DFC), has been formed to revive the private sector in Africa. The members set a goal to mobilize USD 4 billion in support of micro, small and medium-sized enterprises in Africa over the period 2020-2021. This groups exceeds its USD 4 billion target by 40% in an effort to help MSMEs face the Covid-19 pandemic, by mobilising USD 5.55 billion of financing to MSMEs in Africa between mid-2020 and end of 2021. Akinwumi Adesina, AfDB President in 2021 acknowledged: *“Micro, small, and medium-sized enterprises are vital to Africa’s prosperity, representing 90% of all businesses and generating more than half of all jobs. Many small entrepreneurs will tell you that limited access to finance is a major hurdle to growth. The \$5.5 billion that we are committing together will go a long way in overcoming this hurdle. I am confident our initiative will make a major contribution to the success of micro, small, and medium-sized enterprises all over Africa. If they grow, we all do.”*

PRIVATE AND PUBLIC FINANCE WORKING AS A SYSTEM AT COP-29

A landmark global coalition of financial organisations and initiatives - including the IDFC, UNEP Finance Initiative (UNEP-FI), the Principles for Responsible Investments network (PRI), and the Mainstreaming Climate in Financial Institutions initiative - released a position paper and agenda to deliver system-wide change at the COP30. Launched at the COP29, this group collectively bring together over 5000 financial institutions with nearly USD 200 trillion in assets, spanning developed and developing countries and bridging both public and private sectors. The new position paper, Transformational Finance for Climate – Unlocking Systemic Effects, reflected a shared commitment to addressing unserved climate priorities and re-directing financial flows, while underscoring the critical need for holistic and transformative approaches to achieve global climate goals.



“Transformational finance is about shaping the conditions that enable mobilization of climate-aligned investment at scale. This paper’s proposed framework aims to help shift the underlying systems to support financial decision-making that embeds resilience and long-term stability, rather than locking in risk.” Eric Usher, Head of UNEP FI.

Spotlight on selected FiCS outputs:

- FiCS. Declaration Coalition for a Sustainable and Inclusive Recovery for the Private Sector. Paris. 2020.
- FiCS, GFANZ. Declaration For a new pact between public and private investors to increase Investment in Sustainable Infrastructure and Emerging Markets and Developing Countries. Paris. 2023.
- FiCS, WINGS. Public Development Banks and Philanthropies: No Longer Strangers. 2023.
- Transformational Finance for Climate Group. Transformational Finance for Climate: Unlocking Systemic Effects. 2025



SCALING PARTNERSHIPS WITH CSOs TO ENHANCE DEVELOPMENT

FiCS Commitments

In 2020, FiCS committed to mobilize CSOs in strengthening their cooperation and partnerships toward a “Finance in Common” system. The PDBs bring their financial expertise while CSOs contribute to policy guidance, thus collectively supporting each country toward achieving the SDGs and the objectives of the Paris Agreement, while consolidating local financial systems.

Key Figures

1/3 OF THE SESSIONS

at the last FiCS Summit had representatives from CSOs

2 COALITIONS

COALITIONS

HRBA Working Group: In 2022, the publication of the [joint statement on the human rights-based approach \(HRBA\)](#) testified to the continuation of FiCS commitments in terms of human rights and the promotion of the HRBA. This momentum continued during the FiCS Cartagena Summit in 2023, where four PDBs and an international agency, IFAD, signed a joint declaration in favor of HBRA. This initiative led to the creation of a working group chaired by the Danish Institute for Human Rights (DIHR) and the WB, bringing together some twenty members from CSOs, PDBs and independent entities such as the Council of Europe. This working group plays an active role, both during FiCS Summits and throughout the year, through the organization of training webinars for PDBs presenting the opportunities and challenges related to the integration of the HRBA approach.

Blended Finance and Guarantees Working Group: Since the 2021 FiCS Summit, a recurring call has been made for the establishment of articulated dialogue between the local, national and international levels of PDBs and CSOs. The Cape Town Summit in 2025 endorsed the creation of this coalition, which is currently under construction (Q3 2025). It will be co-chaired by AFD, CDP and FORUS.

PROGRESS

Since 2020, the CSOs have been directly integrated into FiCS governance, particularly French representatives (Coordination Sud, Climate Action Network and FIDH). In 2022, FORUS joined the Executive Committee and now represents its members in this body. Today, governance also includes The Nature Conservancy, Climate Action Network and One Campaign. CSOs have also been systematically invited to participate to FiCS Summits. In 2025 Cape Town Summit, a third of the sessions organized comprised at least one CSO representative.

Spotlight on selected FiCS outputs:

- [FiCS. Public Development Banks Statement on Human Rights and Human Rights Based Approach. 2022.](#)
- [Forus. Civil Society Declaration. Finance in Common Summit. Cartagena. 2023.](#)
- [Forus. Civil Society Declaration Finance In Common Summit \(FICS\). Cape Town. 2025.](#)

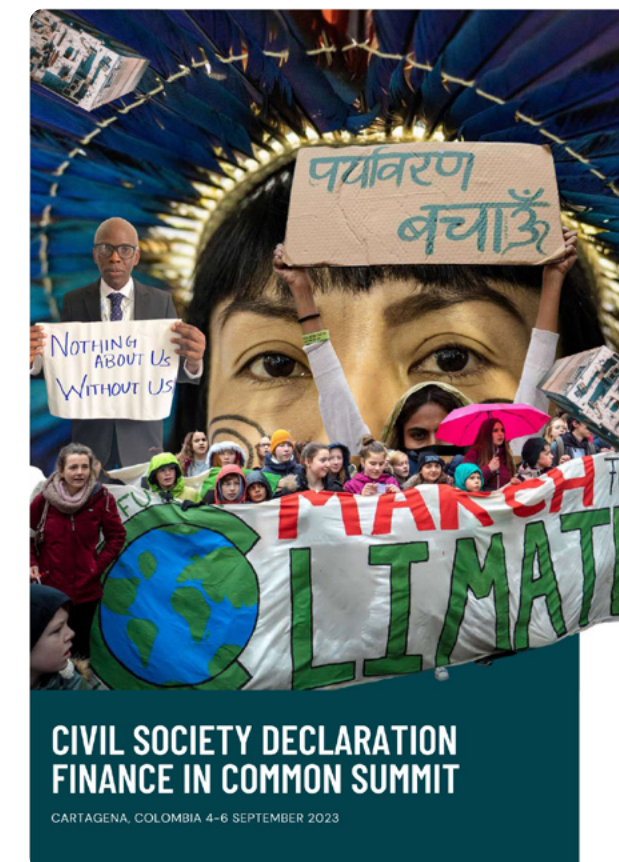
WHY COMMUNITY-LED AND LOCALLY-OWNED DEVELOPMENT IS KEY TO ENSURING CLIMATE JUSTICE AND ECONOMIC TRANSFORMATION



Alice Mogwe, president of FIDH, Shifting the Balance Session, Cape Town Summit, South Africa, 2025.

The session “Shifting the Balance: Why Community-Led and Locally-Owned Development is Key to Ensuring Climate Justice and Economic Transformation”, held during the FICS 2025 summit in Cape Town, brought together activists, civil society leaders, academics, and PDBs to challenge top-down approaches in climate and energy transition projects. Together, they emphasized that sustainable and equitable development requires centering the voices, rights, and leadership of marginalized communities - such as slum dwellers, Indigenous Peoples, and informal sector workers - who are often excluded from decision-making and climate finance. The discussion highlighted the failures of traditional development models, which frequently prioritize fossil fuels and overlook local needs, and called for systemic reforms by PDBs and MDBs to adopt participatory, rights-based approaches. Speakers showcased successful community-led initiatives, such as renewable energy projects and capacity-building programs, and stressed the need for greater transparency, accountability, and collaboration between financial institutions, civil society, and local stakeholders.

CSOs DECLARATION AT THE FiCS SUMMITS



Civil Society Declaration Finance in Common Summit, Cartagena, Colombia, 2023.

In 2023 a [Civil Society Organizations Declaration](#), coordinated by FORUS, the global CSO network, was signed by 77 organizations. It outlines key demands for PDBs including on the need for community-centric and human rights-based development, equitable resource allocation and climate justice, increased transparency, inclusivity, and accountability in PDB operations. At the 2025 Summit in Cape Town, this process was [renewed](#) to update their recommendations, focusing on:

- Establishing meaningful, regular, systematic, and strategic dialogue between PDBs and CSOs;
- Upholding the respect, protection, and fulfillment of human rights as a core principle in all PDB operations;
- Moving away from extractive neoliberal policies toward a renewed global financing framework;
- Shaping climate finance flows and advocating for a just transition, grounded in the “polluter pays” principle and Common but Differentiated Responsibilities and Respective Capabilities (CBDR-RC).

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PEACE, JUSTICE
AND STRONG
INSTITUTIONS

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PARTNERSHIPS
FOR THE GOALS

RESEARCH IN ACTION: ANALYSES FOR POLICY DIALOGUE

FiCS Commitments

In 2020, FiCS committed to invite academies and think-tanks to improve cooperation and partnerships with the PDBs to “finance in common”, to better support, collectively each and every country, for the SDGs and the Paris Agreement objectives, while strengthening local financial systems.

Key Figures

64 ORIGINAL
PAPERS
presented during FiCS
Summits

5 WORKSTREAMS
of research on PDBs

50+ UNIVERSITY
researchers and think
tank

540+ PDBs
identified in the
PDB/DFI Database

400+ PAPERS
on PDBs

THE GLOBAL RESEARCH NETWORK

Established to foster knowledge exchange and dialogue, the Global Research Network on PDBs (GRN) serves as a platform for interdisciplinary and geographically diverse perspectives, promoting North-South and South-South collaborations. By bridging the gap between research and practice, the GRN aims to inform policies, and enhance the effectiveness of PDBs in addressing global development challenges. A free and open platform, the GRN welcomes new contributors and is particularly supportive of emerging scholars and PhD candidates eager to contribute to this growing field of research.

More than 50 university researchers and think tanks participate in the GRN, within 5 research streams: Global Financial Architecture, Private Sector Mobilization, Sustainable and Solidarity Investments, PDB Analytics, PDB Academy. Over the past years, GRN members have collectively published around 100 original research papers disseminated throughout FiCS’ Summit, of which 64 presented during FiCS’ Summits. This group regularly publishes recommendations for governments, regulators, and senior representatives of PDBs.

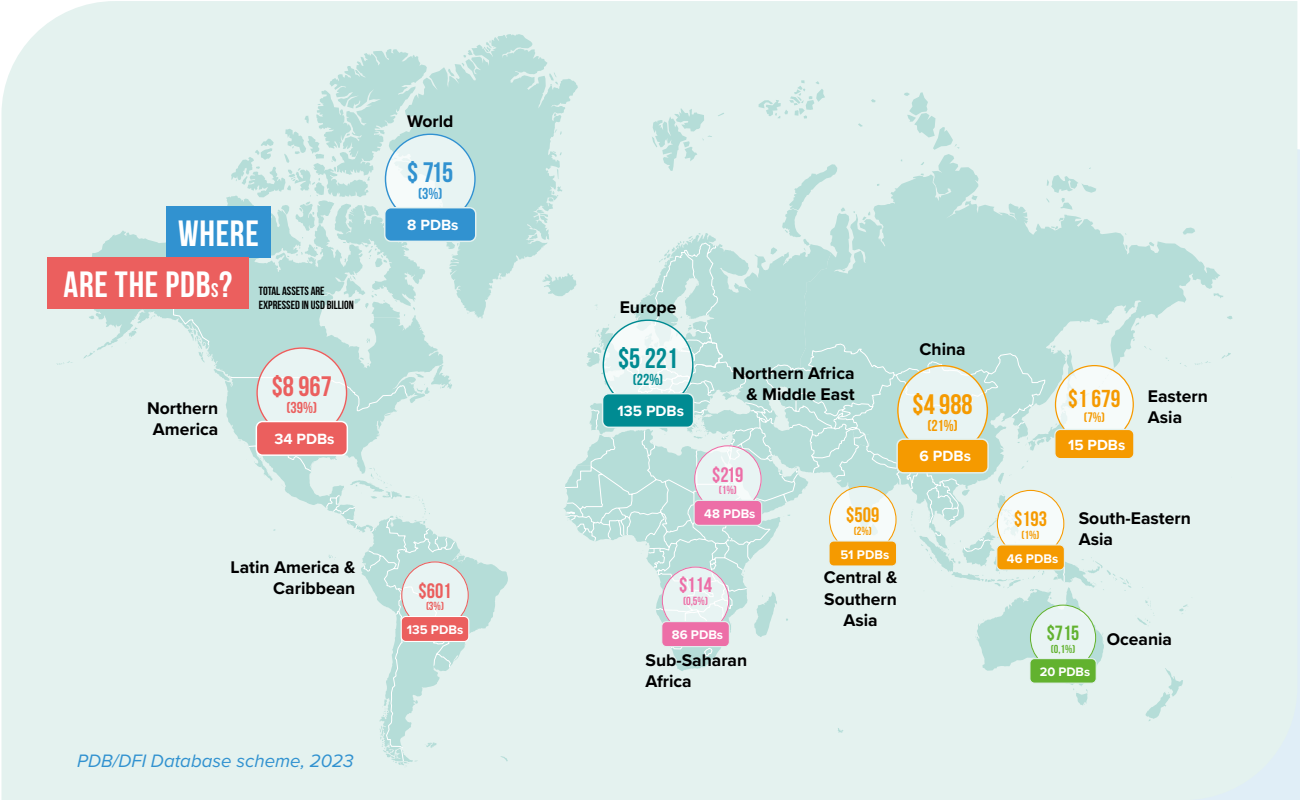
The GRN is organized into five thematic work streams, each focused on a specific aspect of development banking:

GRN main fields of research

Workstreams	Global Financial Architecture	Private Sector Mobilization	Sustainable and Solidarity Investments	PDB Analytics	PDB Academics
Animators	Stellenbosch University & AFD	WRI & CGDev	WRI & I4CE	PKU & FERDI	McMaster University & UNCTAD
Content	Explores PDBs’ evolving role in the international financial system, their theory of change, and contributions to financial stability, debt sustainability, and governance. Provides evidence-based insights to shape the FiCS initiative and the global development finance agenda, aligned with the 2025 Sevilla Commitment	Investigates how PDBs can boost sustainable investments through blended finance, sustainability-linked bonds, de-risking tools, and public-private partnerships. Focuses on structuring efficient financial markets, regulatory incentives, and PDBs’ role as knowledge hubs in emerging economies.	Examines how PDBs integrate climate, biodiversity, and social goals into the 2030 Agenda. Research covers green finance, climate risk, social equity, gender, and sectoral studies (energy, water, infrastructure). It aims to enhance PDBs’ sustainability impact and engagement with vulnerable communities.	Strengthens empirical knowledge of PDBs by expanding the PDB & DFI Database (Peking University, FERDI, AFD). Uses AI (NLP/ machine learning) to analyze PDB documentation, assess profitability/ risk strategies, and refine typologies. Explores governance models, financial instruments, and transparency to improve policy relevance.	A platform for experimental research targeting peer-reviewed publications. Supports student scholarships, research grants, and graduate integration into FiCS and GRN.

PDB/DFI DATABASE

For many years there was no agreed definition and perimeter to qualify Public Development Banks⁹. To further strengthen this effort, the PDB & DFI Database was launched by the Public Development Finance Research Program at Peking University (PKU) in 2017 and is currently co-developed by PKU, AFD, and the FERDI. Available in open source, the database has become an essential reference for research on PDBs with more than 17,000 downloads, and over 100 citations in peer-reviewed articles and research papers. Over the years, the PDB & DFI database has become a foundational tool to inform the scope and design of the Finance in Common System (FiCS). The database enables to clarify the typology of public financial institutions, benchmark and compare PDBs, enhance transparency and policy analysis. To date, the database aggregates data from 544 PDBs and DFIs, totaling approximately USD 23 trillion in assets, equivalent to about 10% of annual global investment.



PDB REFERENCE BOOK

Published jointly by the FiCS and AFD with the support of UNDESA, the PDB Reference Book shed light on the role played by PDBs in financing operations that contribute to a just, green, and resilient world. Drawing on the data from the first global database on PDBs and on a comprehensive bibliography of 400+ academic and policy papers, the PDB Reference Book walks readers through the fundamentals of development banking, including what defines PDBs, how they are positioned in today’s financial landscape, the diversity of their business models, and their role in advancing sustainable development financing. This flagship volume complements other important contributions, such as Development and Public Banks (2023), Decarbonisation, Definancialisation, and Democratisation (2021) and The Future of National Development Banks (2018).



Rémy Rioux, FiCS Chairman, presenting the PDB Reference Book at the FiCS Executive Committee, Cape Town Summit, South Africa, 2025.

⁹ Originally, a study by the WB conducted with the WFDFI identified only 64 PDBs in 2018 (Arshad, A.B., De Luna-Martinez, J., Song, J., Tatucu, R., Vicente, C.L. 2017 Survey of National Development Banks, World Bank Group, 2017).

Spotlight on selected FiCS outputs:

- Jacouton, J.-B., Marodon, R., Ploen, L. PDB Reference Book. Pearson. 2025.
- Xu, J., Marodon R., Ru, X. Mapping 500+ Development Banks: Qualification Criteria, Stylized Facts, and Development Trends. 2025
- Léon, F., Mapping Financial Support from Major Multilateral Development Banks (MDBs) to Public Development Banks (PDBs), FERDI, 2025

CHAPTER 3.

IMPACT STORIES : PDBs AND PARTNERS IN ACTION



Cage Fish Farming: Collaboration of Tanzanian government and Tanzania Agricultural Development Bank, Lake Victoria, Tanzania

At the latest summit in Cape Town, FiCS gave the floor to PDBs and partners through short, powerful Impact Talks. Discover their stories.



National Development Banks: The Unsung Heroes of Global Development Finance


NDBs are powerful but often overlooked players in the global development finance landscape. With EMDE NDBs alone, holding over \$2.2 trillion US in assets, they are crucial to financing infrastructure, SMEs, and sustainable development to support the SDGs. Yet, their voices remain underrepresented in global discussions which are increasingly promoting country ownership. The zero draft of the Financing for Development Outcomes paper highlights their role. This pitch makes the case for empowering NDBs through stronger global advocacy, financial innovation, governance, and regulatory reforms. The WFDFI is uniquely positioned to champion their role, ensuring they are central to achieving the SDGs. It will address too how WFDFI could play a role in driving and providing a channel to last mile NDBs through its regional associations and highlight the need to strengthen the World Federation and its members to have their voice represented in the global agenda discussions.



Edgardo Alvarez, Secretary General,
Latin American Association of
Development Financing Institutions,
ALIDE



Diana Smallridge, CEO,
Momentus Global



Greening Financial Systems Who is here to move the needle?

The EIB, as the EU climate bank, collaborates with partner countries beyond Europe to green their financial systems and meet Paris Agreement targets. Regulators and supervisors play a crucial role in decarbonizing economies by embedding climate-risk considerations into regulatory frameworks, paving the way for green investments. This drives commercial banks to adopt climate finance best practices and fund green projects. However, this area is still new for many central banks and financial institutions around the world, best practices are still being established, expertise is scarce. The EIB's Greening Financial Systems technical assistance programme addresses this gap, supporting both central banks and financial institutions, fostering the green transition, and green growth. The programme is being deployed in nine countries, with more expressing interest. Additional resources are needed, and we call on like-minded donors to get involved.



Richard Amor, Director of Partnerships,
EIB Global




The Development Bank SIDS Built, for Small Island Developing States (SIDS)

SIDS are drowning—not just from rising seas, but from financial neglect. Trapped in cycles of debt, denied affordable capital, and sidelined in global finance, their development ambitions remain hostage to outdated economic models. The Development Bank for Resilient Prosperity is the bold alternative: a multilateral development bank built by SIDS, for SIDS—designed to provide accessible, innovative, and scalable financing tailored to their unique vulnerabilities and opportunities. With governance rooted in SIDS leadership, DBRP ensures funding that is adequate, timely, and fair—leveraging nature-based assets, new financial instruments, and strategic partnerships to unlock real economic potential. The time for change is now. The DBRP isn't just another bank—it's a movement. Join us in rewriting the financial playbook for SIDS.



Dr. Hyginus 'Gene' Leon, Executive
Director, The Development Bank for
Resilient Property (DBRP)



Private sector mobilization : This time for real

The world around us is changing with breathtaking speed. PDBs have to adapt, form new partnerships and use new instruments to achieve their mandate. The call for a mobilization of private capital for SDGs is with us for many years now. Due to enormous investments needs and shrinking public budgets for development and promotional purposes, the urgency to find practical and scalable solutions will sharply increase. From a practitioners point of view, we would like to present two KfW flagship initiatives: one international (EMCAF/ Emerging Market Climate Action Fund) and one European (WIN) on how we believe, we can leverage private resources for a public mission and to work hand-in-hand with various stakeholders.



David Denzer-Speck,
Head of EU Affairs, KfW



Cornelia Tittmann, Country
Director for South Africa, KfW



Green Finance + Social Inclusion: Pushing the Boundaries in Latin America & the Caribbean

Latin America & the Caribbean face a defining challenge: advancing economic growth while ensuring social inclusion and sustainability. Green Finance and Social Inclusion: Pushing the Boundaries in Latin America & the Caribbean explores how innovative financial mechanisms can drive a just transition, foster social development, and accelerate climate action. As global demand for sustainable investment rises, how can the region scale green finance to build a resilient and inclusive future? Join us to uncover the transformative strategies shaping a greener, more equitable Latin America & the Caribbean.



Alejandra Botero, Regional Planning and Impact Leader, CAF



Alicia Montalvo, Climate Action and Positive Biodiversity Manager, CAF



Choose Africa: a French initiative to remove the obstacles to the development of entrepreneurship in Africa

Choose Africa is an initiative financed by AFD to accelerate the development of entrepreneurship in Africa. This initiative aims to strengthen public policy dialogue to support African governments in setting up an ecosystem conducive to the development of entrepreneurship and meet the technical and financial support needs of entrepreneurs. The initiative's activities are specifically aimed at small and medium-sized businesses in Africa, removing barriers to the development of entrepreneurship by promoting both access to financing and capacity building. Choose Africa 2 initially involves four pilot countries: Benin, Ivory Coast, Senegal and Togo, and will be extended this year to new countries such as Angola and Mauritania. Our vision for the next years is to extend support to all African countries wishing to be supported in creating or strengthening the capacities of public investment banks as part of the development of entrepreneurship. To this end, AFD is seeking to mobilize various partnerships with other development banks, philanthropic organizations or private companies.



Papa Amadou Sarr, Executive Director, Mobilisation, Partnership and Communication Department in 2025, AFD



The Trade Development Bank Trade Fund

The TDB Trade Fund provides funding to African exporters and importers, playing a key role in addressing the USD 100bn trade finance gap. Domiciled in Mauritius and seeded by Trade & Development Group, this regulated fund supports exporters and importers across 26 African countries, merging financial returns with significant social impact. Launched in 2019 by TDB to attract private investors to support regional trade, the fund has achieved solid returns of approximately 10% over the past 12 months. With total assets now at \$235 million, there's ample potential for growth. It is rated investment grade by Care Ratings (AAA) and the Japanese Credit Rating Agency (A-). The fund provides funding to African agricultural exports, fostering rural jobs and enhancing food security. It also supports healthcare construction, SMEs, gender inclusion, and green energy initiatives through strategic partnerships. The fund is an opportunity for investors gain exposure to a diversity of borrowers and make a difference while earning attractive returns.



Umulinga Karangwa, Fund manager and Investment Advisor, Trade Development Bank (TDB)



Towards sustainable growth in the Amazon: The Green Coalition

The Green Coalition of Public Development Banks of the Amazon region, launched after the Amazon Summit in Belém in 2023 aims to catalyse sustainable economic development within one of the world's most important biomes. The Coalition is formed by 20 Public Development Banks: 17 NDBs from the seven countries that share the Amazon region and three MDBs working in Latin America. Focused on social welfare and sustainability, this alliance is dedicated to fostering businesses and initiatives that embody socio-environmental responsibility and sustainability. With a vision rooted in protecting global biodiversity and climate, the Coalition aims to mitigate social disparities, while respecting local and regional characteristics. Based on principles of collaboration and innovation, the Green Coalition's approach canters on merging financial innovation and technical support to cultivate growth that respects and rejuvenates the Amazon, pursuing a future where economic prosperity and ecological integrity coexist, benefiting both local and global communities.



Anderson Caputo Silva, Connectivity, Markets and Finance Division Chief, IDB



Climate Resilient Investment by British International Investment

The world needs to commit trillions of dollars to tackle the climate emergency. The good news is, on a global level, the capital exists. Yet investment in adaptation and resilience remains low due to challenges in understanding these opportunities, perceived lower returns and incoherent tools for assessing them. Let's unpack that. Over the past 50 years, weather, climate and water-related disasters have cost \$4.3 trillion. The need to prevent and reduce climate-related risks on economies and societies is expected to grow inexorably. Adaptation and resilience solutions are, therefore, essential and a \$2 trillion market opportunity the private sector cannot ignore. The longer it takes to plug this funding gap, the more expensive it gets. Addressing these challenges requires a strategic and co-ordinated approach. That's where the Resilience Investors Challenge comes in. Climate finance expert Amal-Lee Amin shares a new collaborative approach to scale investment for a resilient future.



Amal-Lee Amin, Managing Director and Head of Climate, Diversity and Advisory, British International Investment (BII)



Introducing “Caisse des Dépôts”: an Innovative instrument to unlock the potential of domestic private resources

Developing countries face a major challenge in financing their infrastructure and strategic projects, which are essential for their development. Despite significant domestic savings potential, its utilization remains limited due to fragmented mechanisms and a lack of structured channels. Throughout the world, National Deposit and Development Banks (“Caisse de dépôt”) have demonstrated their ability to mobilise domestic private financial resources in different political, economic, and financial contexts. The synergies between NDDBs and PDBs offers a sustainable solution to finance major projects, build a robust financial ecosystem supporting the ambitions of developing countries. Need to develop domestic financial public institutions to foster the emergence or deepening of national capital markets, engage the private sector and promote the creation of new domestic investment vehicles. As an instrument supporting national public policies, NDDBs collect, secure and manage domestic private resources including informal and diaspora savings. They act as a catalyser for private finance in the projects in which they invest, providing a financial leverage effect, particularly in support of businesses, regional development, and infrastructure development, especially when facing crises, where their counter-cyclical capacities is crucial. The “Forum des Caisse des Dépôts”, currently includes 14 NDDBs and hosts several African nations as observers.



Bernardo Bini Smaghi, Secretary General, Forum des Caisses



Lusophone Compact Portfolio Management and Reporting, Private Sector Development Department

A revolutionary partnership designed to leverage the historical, economic, cultural, and linguistic ties that connect Lusophone African countries with Portugal and Brazil to drive private sector development in the Portuguese Speaking African Countries (PALOP) region. Recognizing the crucial role of the private sector in achieving inclusive and sustainable growth, the Compact focuses on: (i) strengthening private sector participation in industrial transformation, and (ii) stimulating economic ties and fostering triangular trade opportunities. The Lusophone Compact was established to support the diversification of the economies of PALOP countries through a private sector-led approach, as these economies were facing stagnation and potential financial collapse. Despite their abundant natural resources, these nations were not fully utilizing them, and there was a lack of sufficient incentives to invest in diversified projects. The Compact's vision is to empower the private sector in PALOP countries through technical assistance, financing and risk mitigation instruments, unlocking their potential and fostering sustainable economic growth.



Kari Larssen, Portfolio Management and Reporting Officer, AfDB



Building for the future: a toolkit for PDBs to finance resilient and low-carbon social infrastructure

The SDG Loan Fund has mobilized \$1.1 billion to advance the SDGs in emerging markets through innovative blended finance. Developing countries face a \$3.9 trillion annual funding gap to achieve the SDGs, worsened by COVID-19. This gap impacts economic growth, equality, and climate action. The Fund focuses on SDGs 8, 10, and 13, investing in agribusiness, financial institutions, and renewable energy. By leveraging FMO's investment pipeline, the Fund ensures priority access to high-impact opportunities. It employs a robust risk protection strategy, including a \$111 million first-loss investment from FMO and a \$25 million guarantee from the MacArthur Foundation. This structure attracts \$1 billion from institutional investors who typically avoid high-risk markets, enabling impactful investments.



Nadia Nikolova, Managing Director Development Finance and Impact Credit in 2025, Allianz Global Investors



Blended Finance, Bold Impact: Investing to Beat Plastic Pollution

Developing countries face a major challenge in financing their infrastructure and strategic projects, which are essential for their development. Despite significant domestic savings potential, its utilization remains limited due to fragmented mechanisms and a lack of structured channels. Throughout the world, National Deposit and Development Banks (“Caisse de dépôt”) have demonstrated their ability to mobilise domestic private financial resources in different political, economic, and financial contexts. The synergies between NDDBs and PDBs offers a sustainable solution to finance major projects, build a robust financial ecosystem supporting the ambitions of developing countries. Need to develop domestic financial public institutions to foster the emergence or deepening of national capital markets, engage the private sector and promote the creation of new domestic investment vehicles. As an instrument supporting national public policies, NDDBs collect, secure and manage domestic private resources including informal and diaspora savings. They act as a catalyser for private finance in the projects in which they invest, providing a financial leverage effect, particularly in support of businesses, regional development, and infrastructure development, especially when facing crises, where their counter-cyclical capacities is crucial. The “Forum des Caisse des Dépôts”, currently includes 14 NDDBs and hosts several African nations as observers.



Pradeep Kurukulasuriya, Executive secretary UN Capital Development Fund (UNCDF)



Partnering for impact in fragility and conflict

With 60% of people enduring extreme poverty projected to live in fragile and conflict settings by 2030, business-as-usual and siloed approaches fall short. Partnering with intent and leveraging mandates are the only way to deliver sustainable impact at speed and scale. Without a new paradigm for action, crises will continue eroding development gains, deepening inequalities and escalating the costs of recovery. Aligning humanitarian, development and financial actors has the potential to de-risk investments, protect essential services and build resilience to multifaceted shocks. Upholding International Humanitarian Law (IHL) is not just a legal obligation, it is the first mile toward peace, reducing the costs of conflict and ensuring vital access to essential services and protection for those who need it most. IHL is a lifeline and global public good that preserves human dignity and strengthens pathways to sustainable development. The time to act is now.



Olivier Ray, Director for Movement, Mobilization and Partnerships, International Committee of the Red Cross (ICRC)



Empowering governments: the need to be solutions orientated

Infrastructure projects succeed when governments can collect reliable data, mitigate the risks of low-quality data, and implement solutions that drive progress. However, governments often struggle with fragmented, inconsistent, or incomplete data, making it difficult to plan effectively, measure progress, and attract investment. In this sense, decision-making becomes reactive rather than strategic. SOURCE provides a structured framework to address these challenges. As the multilateral software developed with and for governments, SOURCE supports the preparation and monitoring of infrastructure projects across all contract forms, from traditional procurement to Public-Private Partnerships. By integrating project cycle management functionalities with national and multilateral assessment systems, it enables a cohesive, country-specific approach to infrastructure planning. Through standardised templates, numerical formats, and automated workflows, SOURCE facilitates high-quality, objective data collection while reducing subjectivity and enhancing transparency.



Christophe Dossarps,
Chief Executive Officer, SOURCE



Building for the future: a toolkit for PDBs to finance resilient and low-carbon social infrastructure

ARCHIPEL is a metaphor of a scattered yet intrinsically world and uses immersive art to explore the delicate balance between isolation and interconnection. This exhibition, built with 10+ NGOs and AFD, spotlights critical efforts to regenerate ecosystems and preserve cultures. Premiering at UNOC 2025 in France and continuing to COP30 in Brazil. But ARCHIPEL goes beyond art and awareness — it delivers action. With Foresteam, it launches one of the first-ever purpose-driven carbon credit pool for the ocean, safeguarding Mediterranean Posidonia. Traded on financial markets, it transforms sustainability into a tangible asset, proving that cultural diplomacy can drive environmental and societal impact.



Adeline Pilon, Executive President,
Elyx Fondation



Free press and the right to information: the golden key for development

Press freedom and reliable information through independent media are key to development: They need you, but you need them as well. The state of press freedom is closely linked to the democratic level of a country. In a 2025 world, there is an existential battle on reliable information and democracy. It's like riding a bike, if you stop pedaling, it no longer holds. An independent, free, pluralist press is a weapon and a shield at the same time. They need your support and your investment, but you also need them. Development banks must include the right to information and the support for trustworthy journalism in their investment strategies, notably because reliable information allows us to verify compliance with all human rights.



Louise Alluin Bichet, Projects Director,
Reporters Without Borders (RSF)



William Bird, Director,
Media Monitoring Africa (MMA)



Air pollution: the underfunded silent killer that should be part of all future investment decisions

Air pollution is the largest external threat to human health. 8.1 million premature deaths annually are attributed to air pollution, killing more people than tobacco worldwide. Air pollution is also bad for business. It hampers workforce productivity and damages overall economic activity and growth. Yet, for an issue this vast, only 1% of all international development funding and 0.1% of philanthropic funding worldwide goes to action on air pollution. Many causes of climate change are the same as the causes of air pollution: transport, the power sector, industrial emissions, residential heating, etc. But financial institutions often don't consider air quality co-benefits linked to climate and health projects. By accounting for air quality across the project cycle, air quality benefits can be optimised. Clean Air Fund calls on PDBs to account for air quality across their operations to optimise their climate and health related investments.



Jane Burston,
Chief Executive Officer, Clean Air Fund



Financing the Future: Why Community Engagement is the Key to Sustainable Development

Who truly benefits from large-scale development projects? Too often, communities, namely women, are left out of financial decision-making—leading to displacement, debt traps, and unsustainable outcomes. This talk reviews projects in South Africa and the region to explore how community engagement can make development more sustainable and just. As Global South nations face mounting debt while investing in climate resilience, there is a need for innovative financial solutions promoting equity and sustainability. The solution? Shifting to community-led initiatives that ensure development is both financially viable and socially just. When CSOs have a seat at the table, projects become more equitable, sustainable, and impactful. It's time for governments, Public Development Banks, and private investors to prioritize community-driven solutions for lasting economic and social justice. Let's finance the future by investing in inclusive, locally-led initiatives that drive sustainable progress.



Reitumetse Nkoti Mabula, Legal
Advocate and Executive Director,
Seinoli Legal Centre

CHAPTER 4.

THE WAY FORWARD

Over the past five years, **FiCS has now moved from the 'S' of summit to the 'S' of system.** A movement that illustrates how a multilateralism of solutions could open up new perspectives for international finance, investment and cooperation. By uniting over 540 PDBs and partners around a shared vision of sustainable finance, FiCS has demonstrated the power of collective action in addressing global challenges, from climate change to social inequality. As FiCS looks to the future, the opportunity lies in deepening and expanding the work already underway, ensuring that the momentum generated translates into lasting, scalable impact.

A central area to build upon is the PDBs' **cost of capital.** The PDB Guarantee Hub, launched in collaboration with IDFC and MIGA, represents a significant step toward helping PDBs access more affordable financing, particularly in regions where capital is scarce. FiCS has also deepened its collaboration with central banks, integrating the NGFS and BIS into its governance and creating a dedicated working group with IDFC for regulatory dialogue. The participation of high-level regulators, such as François Villeroy de Galhau (Gouverneur de la Banque de France et Président du CA de la BIS) at the 2025 Cape Town Summit underscored this commitment.

Meanwhile, structured dialogues with credit rating agencies, including S&P and Moody's participating in the last FiCS Summit, have yielded tangible results. The 2025 revision of S&P's methodology for multilateral lenders, expected to unlock \$600–800 billion in additional lending capacity for MDBs, marked a turning point. Building on this momentum, FiCS should now extend these advocacy efforts to NDBs, ensuring they also **benefit from fairer risk assessments** that recognize their public mandates, preferred creditor status, and critical role in local sustainable development.

FiCS has also initiated critical dialogues with central banks and credit rating agencies, recognizing their influence in shaping the financial environment in which PDBs operate.

The participation of the Bank for International Settlements (BIS) and the Network for Greening the Financial System (NGFS) in FiCS governance structures has opened doors for **deeper collaboration on regulatory frameworks** that support sustainable finance. Building on this foundation, FiCS can further engage with central banks to advocate for policies that recognize the unique mandates of PDBs, such as their role in countercyclical lending and long-term development financing.

The integration of innovation and digitalization into PDB operations is another critical area where FiCS can build on existing efforts. The recently launched Coalition on Artificial Intelligence for Sustainable Development, co-led by SOURCE, the British Foreign, Commonwealth & Development Office (FCDO), and AFD, provides a foundation for **harnessing technology to enhance PDB operations.** The FiCS Financial Innovation Lab, which has already supported projects in South Africa, Brazil, and Uganda, can serve as a platform for testing and scaling digital solutions that improve efficiency and transparency. To fully harness the potential of sustainable trade and global value chains, FiCS is expanding its collaboration with Export Credit Agencies (ECAs) and the Berne Union, building on the 2024 joint roadmap that established a working group for research, toolkit development, and innovative financial cooperation. By aligning PDBs' deep regional expertise and long-term financing with ECAs' trade facilitation tools and risk mitigation capacities. Together, these institutions can address key bottlenecks in cross-border projects, such as risk perception, currency volatility, and access to affordable capital, enabling businesses, particularly SMEs in emerging markets, to participate more effectively in global trade.

Looking ahead, **FiCS is well-positioned to capitalize on its unique role as a convener and catalyst.** By building on the work of its coalitions, tools, and partnerships, FiCS can help PDBs navigate the complexities of sustainable finance and contribute to a more equitable and resilient global economy.

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ACRONYMS


AADFI: Association of African Development Finance Institutions	IKI: International Climate Initiative
AsDB: Asian Development Bank	IO: International Organization
ADFIAP: Association of Development Financing Institutions in Asia and the Pacific	IOC: International Olympic Committee
ADFIMI: Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank	ILO: International Labour Organization
AFAWA: Affirmative Finance Action for Women in Africa	IMF: International Monetary Fund
AFD: French Development Agency	IFAD: International Fund for Agricultural Development
AfDB: African Development Bank	IPSF: International Platform on Sustainable Finance
AFI: Alliance for Financial Inclusion	JICA: Japan International Cooperation Agency
Agri-PDB: Agriculture and Food Security Coalition	KfW: Kreditanstalt für Wiederaufbau
AIIB: Asian Infrastructure Investment Bank	LDCs: Least Developed Countries
ARIC: Adaptation & Resilience Investors Collaborative	LTIIA: Long-Term Infrastructure Investors Association
ALIDE: Association of Latin American DFI	MDBs: Multilateral Development Banks
AU: African Union	MIGA: Multilateral Investment Guarantee Agency
BDMG: Developopment Bank of Minas Gerais	NCQG: New Collective Quantified Goal
BIS: Bank for International Settlements	NDBs: National Development Banks
BNB: Brazil National Bank	NDCs: Nationally Determined Contributions
BNDES: Brazilian Development bank	NFP: New Financial Pact
BOAD: West African Development Bank	NUCA: NDBs Urban Climate Action
CAF: Development bank of Latin America	ODA: Official Development Assistance
CBDR-RC: Common but Differentiated Responsibilities and Respective Capabilities	OECD: Organization for Economic Cooperation and Development
CDB: Caribbean Development Bank	OG: Olympic Games
CDP: Cassa Depositi e Prestiti	PCS:Preferred Creditor Status
CSOs: Civil Society Organizations	PDBs: Public Development Banks
CPI: Climate Policy Initiative	PDB4W: PDB for Water Initiative
CEB: Council of Europe Development Bank	PEEB: Programme for Energy Efficiency in Buildings
CIF: Climate Investment Funds	PrepCom: Preparatory Committee
C4SI: Coalition for Social Investment	PRI: Principles for Responsible Investment
DBSA: Development Bank of South Africa	RDBs: Regional development banks
DBZ: Development Bank of Zambia	RRS: Regulation, Rules and Standards Working Group
DFI: Development financial institutions	SDGs: Sustainable Development Goals
DIHR: Danish Institute for Human Rights	SDRs: Special Drawing Rights
D20-LTIC: Long-term Investors Club	SFWG: Sustainable Finance Working Group
IDFC: International Development Finance Club	SIDS: Small Island Developing States
ILSA: Investing in Livelihood Resilience and Soil Health Program	SIRPS: Coalition for a Sustainable and Inclusive Recovery of the Private Sector
IUCN: International Union for Conservation of Nature	SMEs: Small and Medium-sized Enterprises
EDFI: the Association of European Financial Institutions	S&P: Standard & Poor's
EIB: European Investment Bank	SteerCo: Steering Committee
ELTI: European Long-Term Investors Association	SROI: Social Return on Investment
EU: European Union	SWA: Sanitation and Water for All
ExCo: Executive Committee	TAAP: Technical Assistance Action Plan
ESG: Environment, Social and Governance	TA&CB: Technical Assistance and Capacity Building
FCDO: British Ministry of Foreign Affairs	TCX: The Currency Exchange Fund
FERDI: Foundation for Studies on Research on International Development	TNFD: Taskforce on Nature-related Financial Disclosures
FIRA: Trust Funds for Rural Development	VDB: Vietnam Development Bank
FinDev Canada: Canadian Development Finance Institution	VCEF: Vertical Climate and Environmental Funds
FFD4: Fourth International Conference on Financing for Development	VCN: Voluntary carbon markets
FMDV: Global Fund for City Development	UDB: Uganda Development Bank
FX: currency risks	UNCCD: United Nations Convention to Combat Desertification
GAAS: Associated Group of Sustainable Agriculture	UNCDF: United Nations Capital Development Fund
GCBC: Global Capacity Building Coalition	UNCTAD: United Nations Conference on Trade and Development
GCF: Green Climate Funds	UNDESA: United Nations Department of Social and Economic Affairs
GEF: Global Environment Facility	UNDP: United Nations Development Program
GEMs: Global Emerging Market Risk Database	UNECA: United Nations Economic Commission for Africa
GFANZ: Glasgow Alliance for Net Zero	UNEP-Fi: United Nations Environment Program Finance Initiative
GIIN: Global Impact Investing Network	UNESCO: United Nations Educational, Scientific and Cultural Organization
GGBI: Global Green Bond Initiative	UNOC III: United Nations Ocean Conference III
GRN: Global Research Network on PDBs	US-DFC: United States International Development Corporation
GSIF: Global Sport Impact Fund	WB: World Bank
HRBA: human rights-based approach	WDFI: World Federation of Development Financing Institutions
IaDB: Inter-American Development Bank	WFC: Water Finance Coalition
ICC: International Chamber of Commerce	WWF: World Wide Fund for Nature
ICS: Italian Institute for Sports Credit	YOG: Youth Olympic Games
IDFC: International Development Finance Club	

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FOR FURTHER INFORMATION:

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