FiCS FIVE-YEAR REPORT KEY MESSAGES

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5th Finance in Common Anniversary

FIVE-YEAR REPORT : FROM SUMMIT TO SYSTEM

Launched in 2020 in the midst of a pandemic, “Finance in common” (FiCS) brought together 540 public development banks (PDBs) representing 10% of annual global investments. In 5 years, this unprecedented coalition has highlighted the essential role of public development banks in investing more and better for climate and sustainable development.

For its 5th anniversary, FiCS reports on the implementation of the commitments embedded in its founding declaration of 2020. It also documents how, along the way, FiCS has embraced frontier topics, gained recognition, and expanded its outreach with a large array of initiatives - thematic coalitions, technical assistance programs, financial vehicles, innovative tools, and more. Evidence-based and comprehensive in scope, the report also points to challenges and opportunities for the future of FiCS.

5th Finance in Common Anniversary

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

FiCS has 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.

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.

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** and build new knowledge on these institutions by publishing **the Reference Book with the UN Department of Economic and Social Affairs (UNDESA).**
- **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 by **UNFCCC** and **climate COPs**, in which FiCS actively participates, 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 4 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.

Challenges and opportunities ahead

FiCS has now moved from the 'S' of summit to the 'S' of system. It is a movement that illustrates how a multilateralism of solutions can open up new perspectives for international finance, investment and cooperation. Today, it is strongly rooted in a highly diverse network of PDBs (MDBs, RDBs, NDBs) that expands into a much larger ecosystem of partners (international organizations, think-tanks, CSOs, private sector, regulators, rating agencies, philanthropies, etc.). It has the capacity to draw on this wealth of experience to make innovative and actionable value propositions for a renewed international financial architecture that is fit to deliver investments for a sustainable, to deliver investments for a more equitable and resilient global economy.