

# 2023 FiCS Summit Session Concept Note



## Side event

# From Paris to Cartagena and Nairobi : PDBs response to the Summit for a New Global Financial Pact

Tuesday 5 September 2023, 8h30-9h30 – Barahona 2

### Coordinator(s)

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### Detailed information about the session

<b>Rationale</b>	<p>On the occasion of the Paris Summit for a New Global Financial Pact (22-23 June 2023), H.E Emmanuel Macron brought together the members of the Finance in common initiative, with a view to discuss Public Development Banks role in financing the fight against inequalities and a just transition, and in stimulating the private investment in vulnerable geographies.</p> <p>The discussion explored ways for more coordinated and streamlined action by PDBs, working as a system to serve as effectively as possible the priorities established by the partner country hosting the projects.</p> <p>This exchange also touched upon FiCS collaboration with the major networks of financiers, whether private sector banks, sovereign funds and philanthropists, as well as public development banks role to further mobilize the private sector and avoid fragmentation.</p>
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	<p>For many low- and middle-income countries, high debt burdens are now a major impediment, and many are at risk of debt distress. This situation is preventing countries from mobilizing the additional domestic and international resources they need to meet the UN Sustainable Development Goals, and the commitments set out in the Paris Agreement and the Kunming-Montreal Global Biodiversity Framework.</p> <p>In this context, Kenya will host the African Climate Summit in Nairobi and Colombia will host the Finance in Common Summit in Cartagena. These two summits can become a key global moment to consolidate this political leadership to drive the reform of the global financial architecture in line with the Roadmap established in Paris.</p>
<p><b>Objective</b></p>	<p>Advancing new solutions and outcomes on 4 thematic issues relevant to the new global financial architecture required for the SDGs:</p> <ul style="list-style-type: none"> <li>- Technical assistance for sustainable finance</li> <li>- Project preparation, with a focus on infrastructure</li> <li>- Build consensus on scaling up instruments to address debt, climate and nature such as debt swaps, credit enhancement mechanisms and other debt instruments and reforms needed to face the consequences of climate change</li> <li>- SDG alignment</li> </ul>
<p><b>Target audience</b></p>	<p>Public Development Banks Private sector Investors Philanthropies Regulators Ministries</p>
<p><b>Outcome of the event</b></p>	<p>Reaffirm PDBs' ambition to innovate and expand their support to countries, consistent with their mandates and governance frameworks, to contribute to the SDGs and to tackle global challenges including climate change.</p> <p>Improve the quality of PDBs' financing, working together in coordinating their activities, including on the SDGs, the objectives of the Paris Agreement and the Global</p>

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	<p>Biodiversity Framework, and to develop a way to better measure the impact of our climate finance on mitigation and adaptation.</p> <p>Advance the global expert review on debt, nature and climate announced in Paris and championed by Kenya, Colombia and France.</p>
<b>Format of the event</b>	Side event: 1 moderator, max 5-6 panellists on stage (panel format)
<b>Partners</b>	Government of Colombia
<b>Moderator</b>	Rémy Rioux, FiCS Chairman (confirmed)
<b>Speakers/Experts</b>	<ul style="list-style-type: none"> <li>• Alvaro Lario, President, IFAD (confirmed)</li> <li>• Sandra Vilardy, Vice Minister of Environment and Sustainable Development, Colombia (confirmed)</li> <li>• Hon. Ryan R. Straughn, Minister in the Ministry of Finance and Economic affairs, Barbados (confirmed)</li> <li>• Diego Guevara, General Deputy Minister Finance and Public Credit, Colombia (confirmed)</li> <li>• Leslie Maasdorp, Vice President and Chief Financial Officer, New Development Bank (confirmed)</li> <li>• Rosalind McKenna, Special advisor, Open Society Foundations (confirmed)</li> <li>• Cédric van Riel, Director of operations, Sustainable Infrastructure Foundation (SOURCE) (confirmed)</li> </ul>
<b>Run of show</b>	<p>8:30 : <i>welcome and introduction by Rémy Rioux (5 min)</i></p> <p>8:35 : <i>Introduction: State of play on NPF roadmap implementation in Cartagena and Nairobi (10min)</i></p>

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	<ul style="list-style-type: none"> <li>• <i>update on the Joint Statement by 16 philanthropies for the SDGs by Rosalind McKenna</i></li> <li>• <i>project preparation collaboration between PDBs and SOURCE platform for sustainable infrastructure, by Cédric van Riel</i></li> </ul> <p><i>8:45 High level Panel discussion (45 min), including:</i></p> <ul style="list-style-type: none"> <li>- <i>the status of the Global Expert Review on Debt, Nature and Climate</i></li> <li>- <i>How MDBs can support NDBs in mobilizing additional finance for achieving the SDGs</i></li> <li>- <i>reforms to the international financial architecture to face the consequences of climate change and role of international efforts like Africa Climate Summit, New Financial Pact summit and Bridgetown initiative</i></li> </ul>
Materials	<ul style="list-style-type: none"> <li>• Session Concept Note to be posted on the online Summit platform</li> <li>• Briefings for speakers to be prepared by the session's organizers</li> </ul>
Language of the event	The event will be held in English
Equipment needed	<ul style="list-style-type: none"> <li>• Video projection : Possibility of pre-recorded videos from HE President Ruto of Kenya and of French Secretary of State Chrysoula Zacharopoulou</li> <li>• Simultaneous translation</li> <li>• Collaborative tools to allow for interactions with the audience</li> </ul>