

# Finance in Common

## I. Introduction

Finance in Common (FiCS) is an initiative promoted by the World Federation of Development Finance Institutions (WFDI) and the International Development Finance Club (IDFC).

It is a collective of **all the Public Development Banks (PDBs) of the world** to steer the alignment of the **global financial architecture** with the United Nations Sustainable Development Goals (SDGs) and the objectives of the Paris Agreement, while recovering from the Covid-19 crisis.

The first edition of the FiCS Summit took place online on 9-12 November 2020. It was convened by the Agence française de développement (AFD), under the high patronage of Emmanuel Macron President of the French Republic, and with the participation of the United Nations Secretary-General António Guterres.

The objectives of the Summit were to:

- **Gather for the first time ever all PDBs** and define their *raison d'être*
- **Demonstrate that PDBs are ready to collectively and concretely engage** in financing the climate and SDGs
- Foster cooperation among them and **build common, coherent and coordinated responses** to tackle major global challenges
- Promote dialogue with other stakeholders to **accelerate the reorientation of all financial flows**.

This first-of-its-kind Summit demonstrated the **crucial role of PDBs in reconciling countercyclical responses** – at the policy, financial and economic levels – **to the pandemic, with long-term sustainable measures** benefiting societies and the planet.

**The Summit gathered 450 subnational, national, regional and multilateral PDBs** and key stakeholders (governments, regulators, United Nations, the private sector, civil society, think tanks, academia, central banks), all committed to align with the SDGs and the climate goals.

The PDBs publicly signed the **Joint Declaration of all Public Development Banks of the World**, and key stakeholders endorsed it.

The global PDB coalition is now implementing its roadmap based on its Joint Declaration.

This includes sectorial efforts to tackle contemporaneous challenges, including social investment, resilience and adaptation, local development, biodiversity, agriculture, food security, gender equality, private sector mobilization, and other key topics.

As well, it is advancing crosscutting issues, namely mandates, regulation, supervision, governance, instruments, operational models, impact measurement and accountability.

**The coalition** is sharing these achievements at international events, and it **will reconvene for a second edition of the Summit on 19-20 October 2021. The event will be hosted by Cassa Depositi e Prestiti (CDP)**, in Rome and virtually, in partnership with the **International Fund for Agricultural Development (IFAD)**.

The 2021 edition will reinforce PDBs' commitments and collaboration in support of the 2030 Agenda.

In the medium to long-term, the coalition continues to reach out to stakeholders willing to support the steering of all financial flows towards the SDGs and the Paris Agreement.

## II. The 2021 Finance in Common Summit in a nutshell

- **Second gathering of the entire Finance in Common Coalition**, comprising more than 450 subnational, national, regional and multilateral PDBs, and key stakeholders including but not limited to, international organizations, governments, central banks, private sector corporates and financial entities, philanthropies, civil society, think tanks, and the academic community.
- **Hybrid format** mainly deployed through enhanced digital sessions with a limited number of in-person agenda items.
- **A two-day program**, with one day focused on the role played by PDBs in financing and fostering sustainable agriculture, agribusiness and food systems and one day dedicated to promoting sustainable finance and strengthening the international financial architecture. The program includes:
  - **Plenary and thematic sessions on Agriculture**, with the objective of exploring and discuss the role of PDBs and their stakeholders in promoting and financing sustainable agriculture, agribusiness and food systems, in line with climate and biodiversity action. Some specific sessions will be devoted to discussing trends and research findings and make policy recommendations on to make the agri-food system more sustainable, both from an economic, environmental social, and financial perspective;
  - The **Leaders' Dialogue**, convening Heads of State/Government and Leaders of International Institutions to highlight the contribution of the FiCS Coalition to other international fora, such as G20 and COP26;
  - **FiCS Coalition plenary session**, taking stock and presenting progress and results on the commitments taken during the first edition of the FiCS;
  - A number of other **Thematic Sessions**, with the objective of exploring other specific issues (social investments, water resources and supply, private sector mobilization, and others key topics) that are particularly relevant to advance the contribution of the FiCS Coalition to the SDGs, the Paris Agreement, as well as the Covid-19 recovery;
  - **Closing Session**, to summarize the various commitments taken during the two days and present them to G20 and COP26 Presidencies and other international fora of interest.
- **Main objectives of 2021 FiCS:**

- Consolidate the PDB coalition as fundamental actors of the development finance architecture.
- Reinforce coordination and cohesion among PSBs and other key financial actors to collectively shift their investment patterns and activities to contribute to the achievement of the SDGs and the Paris Agreement.
- Take stock of the commitments made in the Joint Declaration of all Public Development Banks in the world during the first edition of the Finance in Common Summit and report on the progress made on global urgent issues.
- Explore the topic of agriculture, agribusiness and food systems financing, which is the nexus of issues that must be addressed to achieve the 2030 Agenda and the Paris Agreement, namely livelihoods for the poorest and most vulnerable, job creation, gender empowerment, climate adaptation, and biodiversity preservation and restoration.
- Strengthen coordination with the G20, COP26 and COP15 and other international fora that have a crucial role in setting the path for the future of global economic recovery.
- Explore other relevant issues for a sustainable and equitable Covid-19 recovery.

### III. Key results of the first edition of the Finance in Common Summit

#### a. 2020 FiCS deliverables

- Concept of « Public Development Bank », based on research (16 research papers and the first public database of PDBs)
- Joint Declaration of all Public Development Banks as a worldwide single community
- Additional statements from groups of PDBs willing to engage further on specific themes
- Operational initiatives to support the alignment of PDBs with climate and SDGs
- Enhancement of the WFDFI (IDFC MoU and ELTI membership)
- A platform of projects to illustrate PDBs' activities ("PDBs in Action")
- Communication tools: FiCS trademark registration, FiCS website, FiCS Twitter account (11 000+ f), FiCS Youtube channel, and FiCS LinkedIn account

#### b. Joint Declaration of Public Development Banks

- Strong commitment to climate and to sustainable and inclusive development
  - Alignment with the Paris Agreement, exit from coal financing, action in favor of biodiversity, better consideration of the fight against inequalities, and application of stringent environmental and social standards, etc.
- Forming a global coalition to promote cooperation on an unprecedented scale
  - Signed by all 10 associations of PDBs and six multilateral development banks: three European MDBs: CEB, EBRD, EIB, and three partner MDBs: IsDB, AfDB, and IFAD.

- “In the presence of”: IMF, European Commission, UNDP, UNEP, OECD, Green Climate Fund, Global Center on Adaptation, International Chamber of Commerce, and the five other MDBs (World Bank Group, IADB, AsDB, NDB, AIIB).

### c. Additional statements

Additional statements were published and signed on the following 10 topics:

1. Agriculture and Sustainable Food Systems led by IFAD
2. Private Sector in Africa led by EDFI
3. Social Investment led by CEB and AFD
4. Adaptation and Resilience led by CDC UK
5. Gender Equality led by AFD and TSKB
6. Biodiversity led by IDFC
7. Financing Climate and the Energy Transition led by EDFI
8. Advancing the Paris Agreement and Sustainable Development Goals led by IDFC
9. Sport and Development led by AFD
10. Technical Assistance led by the European Practitioners’ Network

### d. Operational initiatives

- EDFI, AfDB, BOAD, DFIC, Findev Canada, US-Development Finance Corporation (US-DFC), and the Islamic Corporation for the Development of the Private Sector (ICD), joined forces to dedicate at least US\$4 billion to the private sector in Africa by the end of 2021.
- The European Commission continued increasing its investments in Africa and EU neighboring countries by concluding, with partner financial institutions, on ten financial guarantee agreements, amounting to €990 million.
- The European Commission, with the support of KfW, IFC and Proparco, contributed to the replenishment of the Currency Exchange Fund in local currency (TCX) investing over US\$200 million.
- Green Climate Fund’s contribution to IDFC’s Climate Facility: €700,000 to strengthen IDFC members’ capacity to mobilize international climate finance.

### e. FiCS “Movement”

The following actors actively contributed to the preparation and success of the first Summit:

- **COP15, COP26, and Generation Equality Forum, which granted their labels to FiCS**
- **Financial sector** (Institute of International Finance)
- **Civil society** (FORUS network, The Nature Conservancy, Climate Action Network, Coordination Sud, One Campaign)

- **Philanthropies** (Rockefeller Foundation, Children's Investment Fund Foundation, Tony Elumelu Foundation, Aga Khan Development Network)
- **United Nations** (UNDESA, UNESCO, WHO, ILO, UN Women, UN Economic Commission on Africa and the UN conventions -- on climate change, on biological diversity, and to combat desertification)
- **Central banks** (NGFS and BIS)

Over the past months, other stakeholders expressed their willingness to join the movement and to work closely with PDBs towards a more global, coherent and coordinated financial system.

The « Finance in Common Movement » creates the space for PDBs and their stakeholders to jointly push beyond current practice and define new standards and targets for sustainability leadership.

#### f. Communication

**Twitter:** Comprehensive coverage of the Summit (sessions were covered in threads to allow simultaneous broadcasts and to ease content search afterwards)

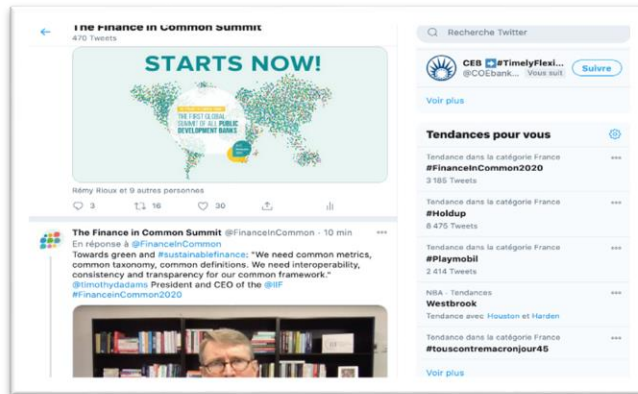
- ➔ 222 tweets posted by @FinanceinCommon account during the event
- ➔ 328k impressions, 1,500 retweets, 4,000+ likes
- ➔ 1,200+ followers on Twitter earned during the event
- ➔ 4,200+ tweets using the hashtag #FinanceInCommon2020 posted from 400 different accounts for a 6M potential reach
- ➔ FiCS became Trending Topic in France on Twitter on 12 November 2020

**LinkedIn:** Follow up of the key takeaways of the Summit (replays)

- ➔ **+ 300 followers** earned during the days of the event, and the community keeps growing

**National and international coverage:**

- ➔ **500** press and web articles covering a **broad international spectrum** (France, Germany, Belgium, the UK, the USA, Africa and China, etc.), including:
  - **22** French, international and specialized press agency dispatches
  - **14** articles in the English-speaking press
  - **18** print articles in the French national daily press
  - **6** radio items
- ➔ **120** journalists informed directly of the Finance in Common Summit between July and November 2020
- ➔ **Print audience:** 1,943,000 people
- ➔ **Web audience:** 171,654,432 visits per month



## g. Structuring the initiative in 2021 & 2022

The PDB coalition is working on next steps to:

- Structure its governance
- Expand outreach to groups of PDBs and key stakeholders in their ecosystem
- Confirm political support (e.g. G20, Coalition of Finance Ministers for Climate Action, COPs)
- Monitor the implementation of its Joint Declaration (documenting progress)
- Support the coordination of the thematic groups
- Increase capacity (e.g. accessing to international concessional financing)
- Implement communication, advocacy, and visibility, including the preparation of FiCS 2021 and the FiCS 2022.

# Annex

## Partners of the FiCS Summit 2020



THE INAUGURAL EDITION OF THE FINANCE IN COMMON SUMMIT  
HAS BEEN MADE POSSIBLE WITH THE SUPPORT FROM THE FOLLOWING ORGANIZATIONS

CO-ORGANIZERS



MAIN PARTNERS



GRAND PARTNERS

PARTNERS



REGIONAL PDB NETWORKS



EVENT PARTNERS



MEDIA PARTNERS



THE CONVERSATION

PARIS PEACE FORUM PARTNERS





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