

## **High-Level Event on Financing for Development in the Era of COVID-19 and Beyond**

*Intervention from Mr. Rémy Rioux, Chairperson of the International Development Finance Club (IDFC)*

Messieurs les Premiers ministres du Canada et de Jamaïque,

Monsieur le Secrétaire général des Nations Unies ;

Excellences,

Je vous remercie de votre invitation. Je suis très honoré de participer à cette rencontre de haut-niveau sur le financement du développement au nom de l'International Development Finance Club, IDFC, qui regroupe 26 banques publiques de développement nationales et régionales et dont l'Agence Française de Développement que je dirige assure en ce moment la présidence.

I will now switch to English to share with you three convictions and one invitation.

First, as the pandemic rages, Governments need efficient financial instruments directly following their guidance and agile, to concretely reconcile immediate health urgency, its socio-economic consequences and the underlying environmental crisis. In other words, finance SDGs and leave no one behind.

Second, we need development finance at scale and precise enough to reach communities, and mobilize the private sector (first and last mile). Provision of increased liquidity is urgent, through SDRs and debt relief. Then, macro financial flows have to land and be rapidly transformed into micro projects and investments, through financial intermediation, on the ground, deep in each and every constituency, particularly in Africa.

Third, we must create new, innovative and comprehensive international coalitions, instilling hope, building momentum and strongly supporting multilateralism. Because true safety and sustainability suppose enhanced forms of cooperation, embodying SDG 17.

This is precisely what we want to achieve, as stated by President Macron today, with the “*Finance in Common Summit*”, November the 12th, in partnership with the Paris Peace Forum, during which all 450 Public development banks in the world will gather for the first time, with all willing stakeholders and with the support notably of UN DESA and UNDP.

Your public development banks already represent 10% of total annual global investments. They are playing their countercyclical role right now. They want to do more.

Your public development banks are thinking long term and willing to align with the Paris Agreement and Agenda 2030, strengthening their cooperation to improve development trajectories and the quality of the projects they finance. They are providing evidence to Governments that we can recover and rebound better.

Your public development banks – multilateral, international, regional, national, sub-national – can act as modest, concrete and effective brokers, platforms to help bring together all the parties mentioned in the Addis Abeba Action Agenda – namely the private sector, the financial ecosystem, and civil society.

The World Federation of DFIs, colleagues from Multilateral Development Banks, the IDFC and the regional associations of Public Banks, we all stand at your disposal, Excellencies, and that of the co-chairs of our working groups. We would be honored to contribute by November to the process you are installing today, to forge a global response to the COVID-19 development challenges ahead of us.

Merci pour votre attention./.