

## How can Public Development Banks reinforce their role in financing the climate transition in cities?

**FMDV, AFD – Agence Française de Développement AFD, CDG**

**11 November, 09:30 – 11:00**

Unlocking climate financing at the subnational level is a prerequisite to achieve the Paris agreement goals as Cities are key game changers in the transition to net zero emissions. A total of USD 90,000 billion is needed by 2030 to bridge the urban infrastructure investment gap to mitigate global warming to 2°C. However, less than 10% of international climate finance is currently allocated to local investments.

In order to bridge this financial gap, Public Development Banks have a unique role to play thanks to their public mandate:

- they are owned, controlled or supported by governments;
- they execute a public, development-oriented mandate, addressing market inconsistencies;
- they benefit from independent legal status and financial autonomy.

Through the Joint declaration signed by all public development banks in the world at the Finance in Common Summit, they commit to collectively contribute to the achievement of the objectives of the Paris Agreement while responding to the Covid-19 crisis and the necessary recovery plans.

This side event organised by IDFC, AFD and FMDV aims at showcasing inspiring experiences and solutions developed by Public Development Banks gathered in the International Development Finance Club – IDFC and their partners to finance climate resilient cities.

