



**PRESS RELEASE**

**30 Business Titans Join UN Push to Scale Up Private Sector Investment for Sustainable Development**

*António Guterres calls on key business leaders to step up to the challenge of financing the SDGs*

**UNITED NATIONS, 16 October 2019** – The UN announced today that 30 influential leaders from the corporate world will work together over the next two years in a bid to free up trillions of dollars from the private sector to finance the Sustainable Development Goals.

Convened by Secretary-General António Guterres, the Global Investors for Sustainable Development (GISD) Alliance is co-chaired by Oliver Bäte, CEO of Allianz, and Leila Fourie, CEO of the Johannesburg Stock Exchange, and includes the heads of Bank of America, Citigroup, ICBC, Infosys, Investec, Santander, UBS and other prominent international corporations. (See complete list below.)

“We face widening inequality, increased devastation from conflicts and disasters and a rapidly warming Earth. These leaders have seized our sense of urgency, recognizing that our pace must be at a run, not a crawl,” Guterres said. “They are committing to cooperate across borders, across financial sectors and even with their competitors, because it is both ethical and good business sense to invest in sustainable development for all people on a healthy planet.”

The High-Level Dialogue on Financing for Development held during the recent UN General Assembly brought to attention the urgent need for increasing government spending on crucial sectors such as health, education, infrastructure, and climate change. Most developed countries have not met their commitments to ODA, while factors like poverty, corruption, and tax evasion limit domestic resources in developing countries.

The development finance needs are estimated at trillions of dollars per year, and even if funding from all public sources is maximized, there will still be a significant shortfall, making financing from the private sector imperative.

“As responsible companies, we can create long-term value by embedding sustainability into our core business,” said Bäte. “Investing in the stable development of societies across the globe is not only the right thing to do, it also includes economic opportunities. We are convinced that investments in emerging markets can foster sustainable growth without losing sight of our customers’ interests.”

The UN’s research suggests that there is no shortage of money from the private sector which could be invested in sustainable development. However, a combination of factors,

including the policy environment, incentive structures and institutional conditions, tend to discourage the kind of long-term commitment that is needed.

"The establishment of the GISD Alliance acknowledges the scale of the challenges we face collectively and the role that the finance sector has to play in meeting these challenges," said Fourie. "Exchanges are a vital part of the financing ecosystem – promoting relevant disclosure, enabling effective price discovery, and ultimately mobilising funds to productive ends. We all have much work to do, and the time to start is now."

The Alliance aims to use their expertise, influence and business acumen in devising ways to stimulate long term investment in development and speed up progress towards achieving the SDGs.

Over the next two years, the group will:

- Deliver solutions to unlock long-term finance and investment in sustainable development both at company and system-wide levels;
- Mobilize additional resources for countries and sectors most in need;
- Find ways to increase the positive impact of business activities; and
- Align business practices with the 2030 Agenda for Sustainable Development.

The move comes amidst a growing recognition in the corporate community that the continued success of their companies is inextricably linked to a sustainable future for the world.

The Secretary-General has established a timeline for actionable results over the life of the Alliance. Its work will be coordinated by the UN's Department of Economic and Social Affairs.

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### **Background:**

- The [2030 Agenda for Sustainable Development](#), adopted by all United Nations Member States in 2015, provides a blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 [Sustainable Development Goals \(SDGs\)](#), which recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.
- The GISD Alliance is part of the UN's strategy on financing for sustainable development, informed by **the [Addis Ababa Action Agenda](#)**. The Action Agenda provides a global framework for financing sustainable development by aligning all financing flows and policies with economic, social and environmental priorities. It includes a set of policy actions, with measures that draw upon all sources of finance, technology, innovation, trade, debt and data, in order to support achievement of the Sustainable Development
- ***List of GISD Alliance Membership below.***

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