

## 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)

Monsieur le Secrétaire général

Excellences,

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

I now turn to English to share with you three convictions and one announcement.

**First, as the pandemic rages, Governments need efficient financial instruments following their guidance and agile enough to** reconcile immediate health urgency, its socio-economic consequences and the underlying environmental crisis. In other words, financing SDGs.

**Second, we need financing at scale and precise enough to reach communities, and mobilize the private sector (first and last mile).** Provision of sufficient liquidities is urgent. But macro financial flows have to be rapidly transformed into micro projects and investments, on the ground, deep in each and every constituency, particularly in Africa.

**Third, we must create new and innovative 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 twelfth**, during which all 450 Public development banks in the world will gather for the first time with all willing stakeholders and with the support of UN DESA and UNDP.

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

Public development banks think long term and are willing to align with Agenda 2030, increasing their cooperation to improve the development trajectories and the quality of the projects they finance and to provide concrete evidence to Governments that we can **recover better**.

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

We, 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 and 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. Thank you for your attention./.