

Statement of Anne Finucane, Vice Chair at Bank of America and Chair of Bank of America Merrill Lynch Europe for the 28 May High Level Event on Financing for Development in the Era of COVID-19 and Beyond.

Good morning, good afternoon and thank you to your Excellences, UN Secretary General Guterres and distinguished participants.

We appreciate the extraordinary and swift actions taken by Governments, Central Banks, The United Nations, The IMF, The World Bank, OCDE and so many other governmental and non-governmental organizations in response to this health crisis.

We are appreciative of the leadership of Tim Adams and the Institute of International Finance.

Your message is clear: the immediate need to ensure sustainable and inclusive recovery by aligning a global recovery policy with the Sustainable Development Goals, while at the same time applying responsible financial considerations, innovations and strategies.

The health crisis is an opportunity to get the right mindset among people and to pull a relevant stakeholder agenda forward.

From a business point of view, some companies are in survival mode – indeed some industries will not survive without support from governments.

The financial services industry has an important role to play in supporting COVID recovery.

Indeed, the Financial Services industry has learned in recent years how to create blended finance initiatives and solutions which bring together various financial institutions including commercial banks, private equity, asset managers, development banks, NGOs and philanthropy to finance and underwrite initiatives which no one of us could do alone. Successful vehicles like green bonds, social impact bonds and tax equity incentives for various industries are growing and are more relevant than ever.

For instance, we recently issued a \$1 billion corporate social bond to support the fight against the coronavirus.

The bond is the first of its kind by a U.S. commercial bank, and will benefit not-for-profit hospitals, skilled nursing facilities, and manufactures of healthcare equipment and supplies.

In the United States as a result of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, the banks are the main conduit for providing financial relief to many.

In nearly every aspect of emergency relief in the U.S., the financial sector is playing a critical role in:

- Federal Reserve liquidity programs and lending facilities
- Economic Impact Payments to individuals
- Small Business Loans and Grants
- Unemployment Insurance

The importance of stakeholder capitalism is really being seen now. Companies with strong stakeholder engagement principles are stepping up.

The efforts underway now demonstrate actions behind our earlier commitments across the range of the SDGs in how we look after our employees, our communities and our customers.

There are specific actions that will give us momentum to accelerate our work on stakeholder capitalism and sustainability as we get through the crisis.

We must continue the work led by our CEO and Klaus Schwab and the Big 4 accounting firms within the International Business Council of the World Economic Forum on core non-financial disclosures:

- One of the common metrics is a science-based target in line with net-zero by 2050;
- We also have challenged the member companies of the International Business Council to declare a net neutral date, quite apart from the metrics work.

We also must continue the work of Sustainable Markets Initiative, chaired by His Royal Highness the Prince of Wales and co-chaired by our CEO Brian Moynihan.

The SMI includes a 10-point action plan that preceded the COVID crisis, but is just as relevant, if not more so, now.

At the heart of that plan is the rapid decarbonization of the economy, focused on areas including review of progress industry by industry and across geographies. Some industries been more impacted than others by the current health crisis...the aviation industry, the travel industry generally, so we'll need to think about how those industries can come back within the framework of the overall economic recovery, with sustainability at the core.

And of course there is the work of the United Nations Global Investors for Sustainable Development, in which Bank of America is heavily involved.

The current crisis gives us time to consider how all these strands of activity can be aligned – the WEF work on metrics, the Sustainable Markets Initiative under Prince Charles' leadership, UN work on Sustainable Development, and others.

One important goal is to ensure that these activities can build on one another as we emerge from this health care crisis and continue to drive innovative mechanisms to fund the UNSDGs.

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