

Public Development Banks across the world sign first joint declaration at the Finance in Common Summit

Mr. Philippe Mills, CEO at SFIL and President of EAPB participates in the first global summit of all Public Development Banks.

On November 12, the first global summit of all Public Development Banks took place during the Paris Peace Forum, an initiative of the World Federation of Development Finance Institutions (WFDFI) and the International Development Finance Club (IDFC) that aims to bring together all actors in global governance and promote their commitment to multilateralism. For this purpose, the summit gathered more than 450 Public Development Banks (PDBs) operating at the local, national regional and international levels. PDBs are public institutions controlled or supported by governments. They have a public mandate and their operations implement countries' commitments to development and international solidarity, in line with the Sustainable Development Goals (SDGs).

The objective of these institutions is to mobilize a collective response to the Covid-19 crisis and discuss measures that need to be taken to build a sustainable recovery. Amid suffering and uncertainty, the Covid-19 pandemic has brought to the fore the urgency of cooperating on a global scale through new forms of collective action. The Finance in Common summit provides the unique opportunity to build a new coalition of Public Development Banks. It will also promote cooperation between them to support collective action for the climate and sustainable development goals.

Mr. Philippe Mills, CEO at SFIL and President of EAPB participated in the Summit, he represented Public Development Banks at a round table entitled: "Financing local action and resilient cities: The role of sub-national development banks."

Mr. Mills stressed that: "Easing the impact of climate change or of the pandemic can only work at global level. Efforts need to be better shared and coordinated at the international level. Setting up cooperation is not always easy, it takes time. Looking back at an integration process of more than 60 years, we are well placed to know the long process towards efficient cooperation, including between Development Banks"

A joint declaration was signed by all the leaders of the public bank networks, including the EAPB, underlining the need to work closer, improve coordination and to increase impact on the debates, particularly on climate issues. The final declaration and press releases on the commitments made at the Finance in Common Summit are accessible here: <https://financeincommon.org/>

An online recording of the Summit is available here: <https://www.youtube.com/watch?v=Uv9lqW-Ybcl&feature=youtu.be&t=35550>, if you are not redirected automatically, President Mills presentation starts at 9:52:30

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About EAPB:

The European Association of Public Banks (EAPB) gathers member organisations (financial institutions, funding agencies, promotional and public banks, associations of public banks and banks with similar interests) from 17 European Member States and countries, representing directly and indirectly the interests of over 90 financial institutions towards the EU and other European stakeholders. With a combined balance sheet total of about EUR 3,200 billion and a market share of around 15%, EAPB members constitute an essential part of the European financial sector.