



A Future in Common: Public development banks must put people and planet first

- **On the occasion of the Finance in Common Summit [320+ civil society organisations](#) signed a joint statement urging public development banks to transform their financing models.**
- **As civil society, we call for a radical disinvestment by public development banks from fossil fuels. Human rights, biodiversity protection and an enabling environment for civil society must be prioritised.**

Paris, 9 November, 2020 -- Civil society organisations are calling on public development banks to put communities and the environment at the center, rather than at the periphery of development.

For the first time in history, over 400 public financial institutions will meet in Paris this week on the occasion of the Finance in Common summit. Two crucial topics are on the discussion table: how to spend trillions in public money on the COVID economic recovery, and how to do so to achieve sustainable development and the climate goals.

A [joint statement signed by over 300 civil society organisations](#), calls on public development banks to devote their considerable financial resources and influence towards building a just, equitable, inclusive and sustainable future for all.

With their public mandate, public development banks have a great responsibility in making sure that progress trickles down to communities. We have reached a tipping point in which not only development models need a deep transformation but power dynamics need to be changed too. A deep crisis of trust can be sensed. Too many communities have been let down from financial institutions and have become the victims, rather than the beneficiaries, of development projects.

For this reason, civil society organisations from around the globe have built new bridges of solidarity and developed a common message. We are asking development banks to stop funding fossil fuel projects, place human-rights at the core of their actions and make sure civil society plays a meaningful role between institutions and communities. The world seems

increasingly upside-down, let's push for a power shift in which communities around the globe are the protagonists of their own development stories.

"How can we truly describe as development a model that tends to prioritises financial interests and economic growth over human and planetary well-being? We have the minds and resources to shift away from the dominant growth-driven economic paradigm and replace it with robust, just, ethical and equitable social-ecological economies," says **Iara Pietricovsky, President of Forus International**, who will be representing civil society at the Finance in Common summit.

"Public finance institutions must be the first movers of the energy transition we all need. Development banks have the power to enact policies and direct funds towards a just recovery. It won't be possible without their leadership and they are lagging behind. Especially in the midst of a health and economic emergency, public money must be used to boost existing solutions that will create new jobs and support the people most impacted. Public financial institutions are accountable to the planet and the people. After all, it's our money, and what they are doing with it determines our lives and our future," says **Clémence Dubois, France team leader at 350.org**.

As the world faces the deepest global health, social and economic crises in a century, public development banks must increase financing and strongly support a post Covid-19 debt relief.

A shift must occur in how development is conceived and implemented. No one should become "invisible" or be "muted" in the name of development projects. This includes Indigenous Peoples, environmental activists, and human rights defenders. Policies and practices must be gender-responsive and rule out discrimination of sexual and gender minorities. Finally, all finance must be climate-proof. Despite recent progress, stronger and more consistent policies must be adopted to slow biodiversity loss and protect sensitive, critical ecosystems.

As civil society, we believe that achieving the Sustainable Development Goals, limiting global warming to 1.5°C by fully implementing the Paris Agreement, and protecting nature should be the key drivers of action over the coming decade. Public development banks can set an example by making sure that development is inclusive, transparent, clean, and above all, something that we can all recognise ourselves in.

NOTE TO EDITORS

For further information or interview requests, please contact: bibbi.abruzzo@forus-international.org

Forus International is a global network of civil society organisations promoting transformative political, economic & social change to achieve a fair and sustainable world for all.

Taking place 11-12 November 2020, the **Finance in Common Summit** will stress the crucial role of Public Development Banks (PDBs) in reconciling short-term countercyclical responses with sustainable recovery measures that will have a long-term impact on the planet and societies.