



**Can the Finance in Common Summit be a key step towards a different model of development? We hope so.**

Far from the finishing line, but one step further towards building a sustainable future for all.

November 12th, 2020 – Today public development banks signed **a joint declaration** at the “Finance in Common” summit, to support the transformation of the global economy. A global coalition of Public Development Banks is emerging with the aim to simultaneously address the Covid-19 crisis, fight climate change and biodiversity loss, and achieve the SDGs.

Ahead of the summit, over **350 civil society organisations called on public development banks to commit to work towards transforming the current development model**. We might be far from the finishing line, but today’s commitment from public development banks means that we are one step further towards building a sustainable future for all. Now, they must walk the talk.

**Iara Pietricovsky, President of Forus**, represented the Forus network as well as a large group of civil society organizations working on climate, Human Rights, Indigenous Peoples' Rights, gender and development finance during the main plenary session of the summit. While welcoming the spirit of the banks’ declaration, she also sketched-out the actions needed to truly embrace the change they have committed to and urged banks to ensure that civil society be part of their policies, strategies and governance.

*“Achieving the SDGs, limiting global warming to 1.5°C by fully implementing the Paris Agreement, and protecting nature should be the key drivers of action on the part of PDBs over the coming decade. We welcome that PDBs are joining forces to that aim, but you will need to move fast to ensure that specific commitments and action follow suit. We stand ready to work with you, and engage in regular and in-depth dialog, so that these guiding lights and these ethical approaches become a reality.”* said **Iara Pietricovsky**.

Considering the crucial and catalyzing role that public development banks have, in these times of profound and intertwined crisis, the path on which the world’s future will be set hinges on this very role. It’s time to turn principles into actions.

3 key dimensions need to be put at the core of the activities of public development banks. Firstly they must rethink development finance. Secondly, they must fully embrace that sustainable development cannot be achieved without full respect for human rights. And thirdly, they must address the climate and biodiversity crisis.

In the words of **Sarah Strack, Director of Forus**: *“We need to restructure financing for development so that it builds resilient societies, responds to communities’ needs and protects ecosystems. The current development model is not fit for the world we want, too often we are bullied by those who put profit before people. This has to change. Finance in Common has started a process for PDBs to take bold and ambitious action to build a future in common, and meaningful participation of civil society can help them deliver. This is the kind of leadership we need from Public Development Banks.”*

Forus urges public development banks to lead by example. If we act fast and if we let our values guide us in transforming the way we approach development, we can build the world we all want: a world that puts people and the planet at the center.

As **Rémy Rioux, Chairman of the International Development Finance Club (IDFC)**, said: *“we now need to work together like never”*. Forus certainly agrees: only through collective, inclusive and participatory approaches will we be able to shape a just and sustainable future for all.

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#### **Notes to editors:**

Joint CSO statement signed by 350+ CSOs <https://forus-international.org/en/resources/193>

**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.