

Mar 9, 2023 |

Attendees: 165 by 9:30am

## 📅 Briefing: The Road to Paris - The New Finance Pact Summit -

### What we know now:

- **When:** Paris Financing Summit to be held in June 22-23, 2023
- **Who :** It will be co-chaired with India's PM Modi, the only official co-chair
  - Other countries, like Barbados, will play prominent roles
  - A strong showing by African countries is anticipated
  - Will likely include civil society but not as primary participants
- **Focus:** Deliver more resources for climate and poverty reduction – resources should be reliable and less susceptible to priority changes resulting from future global shocks
- **Outcome:** a political declaration or launch of longer term reform processes (for example, global solidarity taxes)
- This summit should be viewed as a kick-off of a longer, iterative process rather than this one summit
  - Linked to major policy moments through the year including the World Bank / IMF meetings, G7 / G20, UNGA and COP28
- **Set-up of the Summit**
  - **Steering Committee**, including UAE, Germany, UK, US, EC, Senegal, Barbados, India
  - **Working groups:**
    - 1. More fiscal space for affected countries (MDB reform / SDRs)
    - 2. Finance private sector in LICs (ex: sovereign wealth funds, carbon markets, etc)
    - Increase investment in green infrastructure
    - Additional resources in support of climate-vulnerable countries (LICs, taxes and insurance based mechanisms relevant here)
    - Informal / advisory working group made up of high-level group of economists

### Agenda

- Items likely to be on the agenda
  - \$100B in SDR reallocation (already on France's radar)
  - National disaster and pandemic clause for debt contracts (being led by Mia Mottley)
    - The Mitigation Trust Fund is an idea initially led by Barbados. We believe E3G is working on a more specific proposal.
  - Reform of MDBs - easier to determine if on the agenda after the WB spring meetings
  - Private Sector (very likely to be on the agenda but it is unknown in what form)

- Items likely needing a push from civil society to get on the agenda
  - \$100B in climate financing (Copenhagen commitment) and the \$16B gap
    - Important to show they can deliver old commitments, this will need civil society to push to be included on the agenda
  - Mechanisms to address current debt stock (needs more pushing on specific proposals by CSOs)
  - International taxes earmarked for climate and development (Mottley pushing for fossil fuel tax) (stretch goal – opportunity to raise the issue at this summit)
  - Mitigation trust fund – coming from Bridgetown agenda - leverage central banks, and mobilize capital from private markets to fund the green energy transition
  - ODA / IDA replenishment – needs a big push, it is unclear where this funding would come from unless there is a coalition around a specific idea

**How else will Civil Society be included:**

- Will there be any formal space for civil society to engage before and during the Paris summit?
  - Will we be allowed to participate or is it exclusive?
  - Yes we are pushing for that, organizer has liberty to be inclusive, they are considering it now, Day 1 should be a CSO focused day, we also want to partner on the Summit day but TBD,
  - CSOs may be invited into the WG meetings Day 2, also asking for reps at the first steering committee meeting but TBD
  - We are asking them to publish drafts of the declaration, etc online early
  - We have heard that only 1 CSO rep will be in each room - that is not sufficient, must be better and more comms
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What's being done now / coordination:

- Whatsapp group
- Co-sign policy briefings
- Regular regional calls on the bridgetown agenda
- Knowledge manage, working google drive