

**HIGH-LEVEL PANEL ON “SUSTAINABLE FINANCE TO LEAVE NO ONE BEHIND”
FINANCE IN COMMON SUMMIT**

INTRODUCTORY REMARKS

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Ladies and Gentleman,

Welcome to today’s high-level panel: “Sustainable finance to leave no one behind”.

The pandemic has exposed like an x-ray the world’s inequalities.

It is putting at risk decades of progress in terms of poverty, health, education and leaving the most vulnerable further behind.

The Sustainable Development Goals are further away from us.

At the same time, the pandemic has also spurred innovations in public policy and financing tools.

Today, the world has a historic opportunity to build back better. Together, we can reduce inequalities and foster a green, digital, fair and resilient global recovery.

Financing the Sustainable Development Goals in the last Decade for Action will require huge efforts.

Public finance is essential, but not enough. Sustainable Finance is an important part of the solution.

Financial instruments linked to sustainability can help significantly in mobilising private finance in support of the SDGs.

Given the size of the challenge, we need to work together with Public Development Banks, who have a major role to play.

We are striving as Team Europe to achieve greater synergies within our financial architecture for development to achieve bigger impact on the ground.

Dear friends,

The EU has also developed a powerful risk-sharing tool, the European Fund for Sustainable Development Plus.

Over the next seven years, our EUR 40 billion guarantee will attract private investments towards sustainable projects. This could leverage over EUR 200 billion in private investments!

This means investments in sustainable energy, agriculture, human capital, smart cities, and digitalisation.

It will help our partners recover from the pandemic, create sustainable jobs, and boost their economies.

The EU has been a frontrunner on sustainable finance. We strongly support the G20's focus on Financing for Sustainable Development to address the recovery.

We are also building a Sustainable Finance Strategy for low- and middle-income countries to achieve transformational impact on the ground.

Dear colleagues,

We must also make sure that all our efforts emphasise inclusion, by offering opportunities to the most vulnerable.

The rural farming communities are often marginalised.

The EU has tailored several programmes to help small-scale farmers in gain access to better financial products and tools.

Thanks to our support, a dairy company in Senegal has developed an application to pay herders living in remote areas.

Thanks to our support, African women and youth are starting their own businesses in green and digital sectors.

In Fiji, green bonds have helped channel investments towards flood management in sugarcane fields and helped rebuild schools to withstand weather.

This is the kind of innovative thinking we need in order to reach vulnerable populations with sustainable finance.

We have the momentum right now.

As the world continues to respond to the pandemic, we must seize the opportunity of sustainable finance to address inequalities.

The support of the G20 is a major step that I hope will continue for future Finance in Common gatherings.

With these thoughts, I look forward to hearing inspiring exchanges today!