



FRATERNAL ECONOMY SESSION ON

PRIVATE CAPITAL AND PUBLIC PURPOSE

October 26-27, 2023

The Fraternal Economy meeting on June 26-27 focused on the role of Development Finance Institutions (DFIs) in achieving a Fraternal and Sustainable Economy. We benefited from high-level participation of the IMF, World Bank, and the United Nations. Notably, the Chief Economist of the World Bank Indermit Gill engaged with the core group in a very fruitful discussion about the future role of the World Bank in supporting the Sustainable Development Goals and the global climate objectives. High-level discussions with the World Bank and IMF have continued, with a search for ways to scale up the long-term financing of the SDGs and to address the current high burdens of debt servicing.

The Fraternal Economy meeting planned for October 26-27 will complement the June meeting by focusing on the role of private, philanthropic, and mixed public-private financial capital in achieving a Fraternal and Sustainable Economy. In addition to the core group, participants will include senior representatives from international banks, pension funds, asset managers, credit rating agencies (such as Moody's), ESG leaders, UN specialists and officials involved in the G20 process.

The main objective is to discuss scaling up responsible private-sector financing to support the SDGs and climate action in low-income and lower-middle-income countries.

The timing of the meeting is outstanding. The discussion around SDG and Climate financing is in very high gear. The recent G20 Summit in Delhi resulted in the important G20 New Delhi Leaders' Declaration, which deals in depth with reform of the Global Financial Architecture, including the role of private capital. Among other achievements, this year's G20 gathering invited the African Union as the 21st member, an idea that the SDSN promoted very actively with G20 leaders during the past 2.5 years. Happily, this has now been adopted.

At the UN, the SDG mid-point High-Level Review on September 19-20 has also reconfirmed the centrality of the SDGs in the global framework for sustainable development. At the end of November, COP28 of the UN Framework Convention on Climate Change (UNFCCC) will be held in Dubai, UAE, also focused on climate finance. On December 1, the Presidency of the G20 will pass from India to Brazil, which has also pledged to focus on global financial reform. The UN Sustainable Development Solutions Network is working very closely with President Lula's team on Brazil's G20, on behalf of the UN Secretary-General.

Thus, our Fraternal Economy meeting on Private Capital and Public Purpose takes place at a key moment of global reflection and negotiation. Our purpose, of course, is to add moral considerations and depth to this debate in the framework of the Church's Social Teachings and Pope Francis's messages in *Laudato Si'* and *Fratelli Tutti*.

PROGRAMME

Day 1, October 26

9:00 am **Opening Greetings**

Cardinal Peter K.A. Turkson, Chancellor of the Pontifical Academy of Social Sciences
Sr. Helen Alford, President of the Pontifical Academy of Social Sciences

9:10 – 9:50 am **Overview of the SDG Financial Challenge**

Jeffrey Sachs (20 minutes)

~ Open Discussion ~ (20 minutes)

9:50 – 10:20 am **De-risking SDG finance for Low-Income Countries**

Vera Songwe, Senior Fellow, Brookings Institution

Gustavo Béliz, Advisor to the Latin American Development Fund

~ Open discussion ~

10:20 – 10:55 am **Coffee break**

11:00 am – 12:30 pm **Corporate Direct Investments in Low-Income Settings**

Andrea Illy, Illy, Regeneration Society Foundation

Ketan Patel, Force for Good

Maria Paola Chiesi, Chiesi Farmaceutici

~ Open discussion ~

12:30 – 2:00 pm **Lunch Break**

2:00 – 3:20 pm **The View from the Financial Industry**

Kerry Kennedy, RFK Human Rights (ZOOM)*

Christian Déséglise, Group Head of Sustainable Infrastructure and Innovation, HSBC (ZOOM)*

Aniket Shah, Managing Director at Jefferies Group, LLC and Head, ESG Investing (ZOOM)*

Jameela Pedicini, Executive Director, Climate Finance, Bloomberg LP (ZOOM)*

Jacqueline Corbelli, SustainChain

Andrew Howell, Environmental Defense Fund

Aleksandra Schellenberg, UBS

~ Open discussion ~

3:20 – 4:20 pm **Meaning, Utility, and Limits of ESG Investing**

Matt Goldklang, Man Numeric (ZOOM)*

Andrew Howell, Environmental Defense Fund

Carlo Papa, Enel and SACE Advisor, Finance

Lisa Sachs, Columbia Center on Sustainable Investment, Columbia University

Angelo Riccaboni & Sabina Ratti, University of Siena & Luiss Business School

~ Open discussion ~

4:20 – 4:50 pm **Coffee break**

4:50 – 6:00 pm **Open Discussion**

6:30 – 8:30 pm **Dinner**

Day 2, October 27

9:00 – 10:30 am **Faith-based and Philosophical Dimensions of Ethical Finance**

Cardinal Peter K.A. Turkson, Chancellor of the Pontifical Academy of Social Sciences

Sr. Helen Alford, President of the Pontifical Academy of Social Sciences

Bishop Marcelo Sánchez Sorondo

Anthony Annett, Cathonomics

Klaus Leisinger, Foundation Global Values Alliance

~ Open discussion ~

10:30 – 11:00 am **Coffee Break**

11:00 am – 11:30 pm **Financing the Protection of Nature**

Mari Pangestu, Former World Bank Managing Director of Development Policy and Partnerships (ZOOM)*

~ Open discussion ~

11:30 – 12:30 pm **Open Discussion on Draft Statement**

12:30 – 2:00 pm **Lunch Break**

2:00 – 2:30 pm **The Coming Year in Global Diplomacy**

Jeffrey Sachs

Government of Brazil, G20 Presidency 2024

André Corrêa do Lago, Vice-Minister for Climate, Energy, and Environment, Ministry of Foreign Affairs, Brazil (ZOOM)*

~ Open discussion ~

2:30 – 3:45 pm **Private and Philanthropic Capital for Climate Action**

Ketan Patel, Force for Good

Aleksandra Schellenberg, UBS

Andrew Steer, President of the Bezos Earth Fund (ZOOM)*

3:45 – 4:15 pm **Coffee Break**

4:15 – 5:00 pm **Open Discussion**

5:00 pm Adjourn

6:00 pm **Pope's prayer for peace, St Peter's Square**