



## Private Capital and Public Purpose

Program on The Fraternal Economy of Integral and Sustainable Development



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*.