

Talking Points for Moortaza Jiwanji

G20 DWG Side Event – Reviewing the Outcomes of the FfD4 Conference: INFFs at the Core of Country-Led Approaches to Financing

Date: 21 July 2025 | Location: Skukuza Safari Lodge, Kruger Park, Mpumalanga

1. Reflections from FfD4 – A Pivotal Moment for Global Financing Cooperation

- The FfD 4, held just weeks ago in Sevilla, marked a pivotal moment in the global development finance landscape.
- Member States adopted the **Compromiso de Sevilla**, a forward-looking, action-oriented agenda to place development at the center of global finance.
- On day one of the conference, the **Sevilla Platform for Action** was launched by the UN Secretary-General and Spain's Prime Minister, with UNDP leading or co-leading **12 of the resulting initiatives and supporting another 12**.
- UNDP also convened and contributed to nearly 40 side events, with **US\$21 million pledged by donors** in support of our work on sustainable finance and development.
- One strong message emerged from Sevilla: **we cannot afford fragmented or externally driven solutions**. A coherent, country-led approach to financing is essential to drive sustainable, inclusive, and climate-resilient development in today's complex global environment.

2. Country Leadership: The Foundation for Sustainable Finance Reform

- If there was one message that resonated loud and clear in Sevilla, it was this: **countries must lead their own development finance agendas**.
- In today's world of tightening fiscal space, debt distress, and fragmented international support, the **principle of country ownership** is not only a matter of effectiveness—it's a matter of survival.
- Solutions that are not aligned with national development priorities or not embedded in national systems will ultimately fail to deliver long-term, meaningful impact.
- Two complementary approaches stood out at FfD4 as anchors for country leadership:
 - **Integrated National Financing Frameworks (INFFs)** – which help countries design financing strategies and reforms to align all sources of finance with national development goals.
 - **Country Platforms** – which provide delivery mechanisms to implement sectoral and thematic investment priorities.
- Together, they offer a full-cycle approach: INFFs shape the strategy and reform architecture, while country platforms unlock investments and deliver results.

3. INFFs: From Concept to Action in Over 85 Countries

- When INFFs were first mentioned in the 2015 Addis Ababa Action Agenda, they were just a passing idea. **Ten years later, they are central to how countries mobilize and align finance**.
- Through the outcome document of FfD 4, **Member States have not only reaffirmed their commitment to INFFs but have greatly expanded it**, recognising in the outcome document the role of INFFs as a catalyst for formulating national **budgets** that support sustainable development, attracting impactful foreign development **investment** and advancing sustainable **business**, and as a basis to strengthen the **development cooperation** architecture - as well as a foundation for strengthening **follow up** on the FFD agenda itself.
- Today, **over 85 countries** are implementing INFFs. More than **25 integrated financing strategies** have been operationalized, backed by over **200 financing reforms**.

- These are not abstract frameworks—they are delivering **real-world impact**(more country examples in appendix):
 - In **Nigeria**, the INFF has helped mobilize investments at national and subnational levels: \$30 million in revenue increase from tax audits, \$175 million investment pipeline for women-and-youth-led ventures and a \$1 billion impact investment fund is now being developed with public and private capital.
 - In **Mongolia**, the INFF has helped align over \$900 million in public expenditure annually to the SDGs. It catalyzed sustainable finance regulations that has to date enabled \$90 million in government green funding and \$30 million in commercial debt financing, and it is piloting new green lending products for the livestock sector.
 - In **Mexico**, SDG budget tagging helped 80% of budget programmes linked to SDGs and has enabled over \$20 billion in SDG bonds—including sovereign and development bank issuances.
- INFFs are being used to:
 - Reform **tax policy and revenue systems**.
 - Improve **public expenditure planning** and link it to climate and SDG goals.
 - Foster **investment ecosystems** and unlock capital for gender equality, digitalization, and green growth.

4. G20's Role: Scaling Support and Reinforcing Country-Led Finance

- Since the G20 adopted its Action Plan on the 2030 Agenda in 2016, INFFs have featured prominently—especially after the 2021 endorsement of the **G20 Framework for Voluntary Support to INFFs**.
- Every presidency since has maintained this focus, reinforcing the G20's role in promoting **coherence, alignment, and learning** across the international system.
- South Africa's G20 presidency comes at a crucial time:
 - The G20 DWG is prioritizing **Global Public Goods, mobilizing finance for development, and building resilience through social protection**—all areas where INFFs can offer grounded, strategic solutions.
 - The G20 is also driving forward **MDB reform** through the Roadmap on Capital Adequacy and the global push to make multilateral financing “better, bigger, and more effective.”¹
- INFFs and country platforms can help make this ambition real. By **embedding country priorities at the heart of financing discussions**, they provide a framework through which MDBs and other development partners can better align their operations.
- At FfD4, the **Sevilla Platform for Action initiative on country-driven approaches to sustainable finance and climate action** made clear that international support—especially from MDBs—must respond to nationally determined financing strategies like INFFs.
- The G20 can now help deliver on that vision by:
 - Supporting the **institutionalization and scaling** of INFFs beyond initial diagnostics and strategies.
 - Promoting greater **alignment among development partners and IFIs** through a shared commitment to country-owned planning tools.
 - **Advancing FfD4 outcomes** and preparing for COP30 by reinforcing INFFs as a platform to link development finance, climate goals, and SDG acceleration.

Closing Thought

- The INFFs are no longer theoretical—They are practical vehicles for transforming the way countries finance their future.

¹ <https://www.eco-business.com/opinion/why-national-ownership-is-key-to-finance-and-climate-resilient-development/>

- Let's use the G20 moment to keep that momentum going and **ensure countries are not just passengers in global finance—but in the driver's seat.**

Appendix I. Agenda

This event will feature a panel discussion followed by an open Q&A with participants.

Duration: 45 minutes

Moderator: **Letsholo Mojanaga**, Inclusive Growth and SDG Finance Advisor, UNDP

Time	Session	Speakers
30 mins	Panel discussion	<ul style="list-style-type: none"> • Marta Pedrajas, Deputy Assistant Director Development Policies, Ministry of Foreign Affairs, Spain • Moortaza Jiwani, Regional Sustainable Finance Advisor in the Africa Sustainable Finance Hub, UNDP • Alejandra Del Moral Vela (TBC), Executive Director of the Mexican Agency for International Development Cooperation (AMEXCID), Mexico • Wiwien Apriliani(TBC), National Development Planning Agency (Bappenas), Indonesia • Loredana Magni(TBC), Senior Development Cooperation Adviser - G20 DWG/G7 AWG, Unit for Strategy and Multilateral Global Processes for Development Cooperation, Ministry of Foreign Affairs and International Cooperation, Italy
15 mins	Questions and open discussion	All participants

Appendix II. Background on INFFs

Momentum around INFFs has been growing and continues to grow: To date, more than 85 countries are using the INFF approach to strengthen financing for sustainable development at the country level. 25 national and subnational governments now have an operational financing strategy and over 65 countries are implementing reforms to financing policies, instruments and institutions shaped through their INFF.

Three key transformations brought by INFFs:

1. **Mission-oriented** approach to strengthen interlinkages among all SDGs and leveraging the synergies while avoiding the trade-offs between them: The Maldives, for example, launched a Gender-Responsive Climate Financing Strategy in March 2023, demonstrating the country's commitment to integrated policy design. The strategy outlines 16 policy objectives and 127 actions that simultaneously advance gender equality, climate goals, and broader development outcomes — reflecting a whole-of-government approach to financing sustainability.
2. **System-wide coherence** by breaking down traditional policy silos: Rather than treating expenditure policy, debt management and investment promotion as isolated sectors, governments are advancing interlinked reforms that build stronger financing ecosystems. In Mexico and Uzbekistan, strengthened capacities in SDG budget tagging and public expenditure transparency have improved the tracking and reporting of public spending. This enhanced transparency has not only helped governments improve accountability but also broadened access to capital markets through sustainable sovereign bond issuances — \$2.1 billion for Uzbekistan and \$24 billion for Mexico.
3. Leveraging **whole-of-society collaboration** for success: In the Philippines, 12 CSOs joined the INFF technical working group, contributing to public budget monitoring and helping re-align \$1 million of the national budget with SDG priorities following the COVID-19 socio-economic impact

assessment. These efforts are enhancing trust in public institutions and giving citizens a greater voice in how resources are allocated.

Country examples:

1. **Egypt** is using its INFF to coordinate financing reforms and investments for its Vision 2030 and its Nexus of Water, Food and Energy (NWFE) which has brought multiple development partners into a coordinated country platform that has mobilised USD 3 billion investment in the renewable sector.
2. **Indonesia's** Integrated National Financing Framework (INFF) was launched in 2022 to optimize, align and enhance the allocation of different public and private financing resources. The first two years of implementation focused on laying the foundations and scaling innovative finance instruments in sustainable capital markets, faith-based mechanisms, impact investment and the blue economy. In 2023, the government mobilized US\$2.2 billion in thematic bonds, bringing the sustainable debt market to over \$11.8 billion in value—more than double its size in 2020. Indonesia's first private equity impact investment fund, launched in 2021 by ABAC Indonesia at the request of the President, supports early-stage, SDG-aligned startups. As of May 2024, the fund has raised \$3 million, reflecting a 230% increase in value.
3. **The Gambia's** Integrated National Financing Framework (INFF) was initiated in 2017 with the Office of the Vice President leading the oversight committee and a dedicated technical committee in charge of SDGs and NDP monitoring. Incubated through the INFF Process, Gambia launched its first-ever security capital market in 2023.

• Examples of collaboration with MDBs and national development banks

1. In **Senegal**, the INFF has informed the design of a sustainable finance framework, which the African Development Bank (AfDB) used to deliver a €400 million partial credit guarantee for green and social investments. This shows how MDBs can use INFFs as entry points for investment planning, ensuring that financing supports national development priorities.
2. In **Cameroon**, The **IMF, World Bank, and the AfDB** have shaped their programming framed within the broader context of Cameroon's INFF financing strategy. This engagement can leverage IFI funding activities to shape the country's financing landscape in support of its development goals.
3. In **Zambia**, joint efforts between the INFF, the **IMF, and the World Bank** have focused on fiscal decentralization and public financial management (PFM) capacity-building activities. These efforts align with Zambia's INFF objectives, ensuring that public finance reforms are embedded within a coherent approach to support national priorities.
4. **Mongolia** has benefited from the technical assistance of the Asian Development Bank (ADB), which is supporting the development of the INFF monitoring framework. This assistance is critical in ensuring that Mongolia can effectively track and report on the financing outcomes linked to its sustainable development objectives.
5. In **Tanzania**, with the support of the African Development Bank, the **Tanzania Agricultural Development Bank (TADB)**, with an initial investment of US\$8.5 million, unlocked syndicated loans worth US\$36 million for its smallholder credit guarantee scheme, which focuses on de-risking commercial bank loans through guarantees and liquidity support. MDBs' partnership is also crucial in Tanzania's green bond market. For example, IFC played a catalytic role in CRDB Bank's TZS 781.82 billion green bond—the largest corporate green bond in sub-Saharan Africa—by subscribing to 29.3% of the issuance and helping build investor confidence, leading to a 429% oversubscription.
6. In **Mexico**, the government's introduction of SDG budgeting has enabled the country to issue 16 SDG bonds, totaling \$20.4 billion. To scale the sovereign level success to broader market practice, **BANOBRA**, Mexico's national development bank, issued 18 additional SDG bonds to finance social and environmental infrastructure.

Appendix III. Background on the Sevilla Platform for Action Initiative – “Country-driven approaches to financing sustainable development and climate action”

- UNDP has been working with a coalition of actors to shape the initiative “country-driven approaches to financing sustainable development and climate action” which has been accepted into the Sevilla Platform for Action.
- The initiative responds to the Compromiso de Sevilla which places strong emphasis on country-leadership over the financing agenda and the need for international support to align with sovereign priorities at the country level. Alongside reform of the international architecture, country leadership will be a key driver of delivering the FFD4 outcome.
- The initiative encompasses three strands: INFFs as articulations of sovereign financing priorities and catalysts for financing policy reform for national development plans, NDCs and NBSAPs; country platforms as investment pipelines in key sectors/thematic priorities within NDCs and NBSAPs; and systematic collaboration between finance institutions and development institutions in support of these INFFs and country platforms, in line with the Global financing playbook.
- The SPA initiative is supported by a coalition of partners:
 - Lead entities (confirmed): South Africa, Egypt, UNDP, INFF Facility (UNDP, UNDESA, OECD, UNICEF), IDFC/Finance in Common, Asian Infrastructure Investment Bank
 - Endorsing entities (confirmed): Spain, Italy, EU, UK, OECD, ODI Global, WINGS, La Caixa Foundation, Barcelona European Financial Centre
 - Endorsing entities TBC: , Colombia, Indonesia, Brazil, Nigeria, Sweden, Canada, , Barbados (Bridgetown Initiative), local and regional governments (ILFFs), CIFF, UNICEF, DESA, Coalition of Finance Ministers for Climate Action, V20, other member states TBC
- It sets three targets: 5-10 countries launch country platforms by COP30 in Belem; by 2027, 10 countries mobilise finance for project pipelines underpinning INFFs and country platforms; by 2030, 100 countries are implementing INFFs and/or country platforms.

Annex V. Background on partnerships to support Country Platforms

- UNDP is engaging with an informal network of partners known as the ‘San Giorgio’ group who are supporting the rollout of country platforms, with an informal objective to support at least 5-10 countries to announce a country platform at COP30.
- The San Giorgio group is convened by the Deputy Chair of the South African Presidential Climate Commission (Crispian Olver, also of WRI) and involves a range of partners including CIFF, GCF, NDC Partnership, WRI, ACF, V20, IDFC, MIGA and others. There is interest from philanthropic foundations such as CIFF in supporting this rollout.
- UNDP is well positioned to support governments to explore, endorse and deliver country platforms through our country offices and ongoing support to INFFs in many countries.