FINANCING THE SUSTAINABLE DEVELOPMENT GOALS

THE CONTRIBUTIONS OF THE MULTILATERAL DEVELOPMENT BANKS

DECADE OF ACTION

African Development Bank Group / Groupe de la Banque Africaine de Développement
ADB Asian Development Bank
AIIB Asian Infrastructure Investment Bank
CEB Council of Europe Development Bank / Banque de Développement du Conseil de l'Europe
European Bank for Reconstruction and Development
European Investment Bank The EU bank
IDB Group
IFC International Finance Corporation World Bank Group
IMF
IsDB البنك الإسلامي للتنمية Islamic Development Bank
New Development Bank
The World Bank IBRD • IDA

The organizations partnering on this report are the African Development Bank, Asian Development Bank, Asian Infrastructure Investment Bank, Council of Europe Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank Group, International Finance Corporation, Islamic Development Bank, New Development Bank, World Bank Group, and the International Monetary Fund as members of the meetings of the Heads of Multilateral Development Banks (MDBs). The use of the term "MDBs" in this report refers to these 11 banks, and the International Monetary Fund's role is specified as appropriate.

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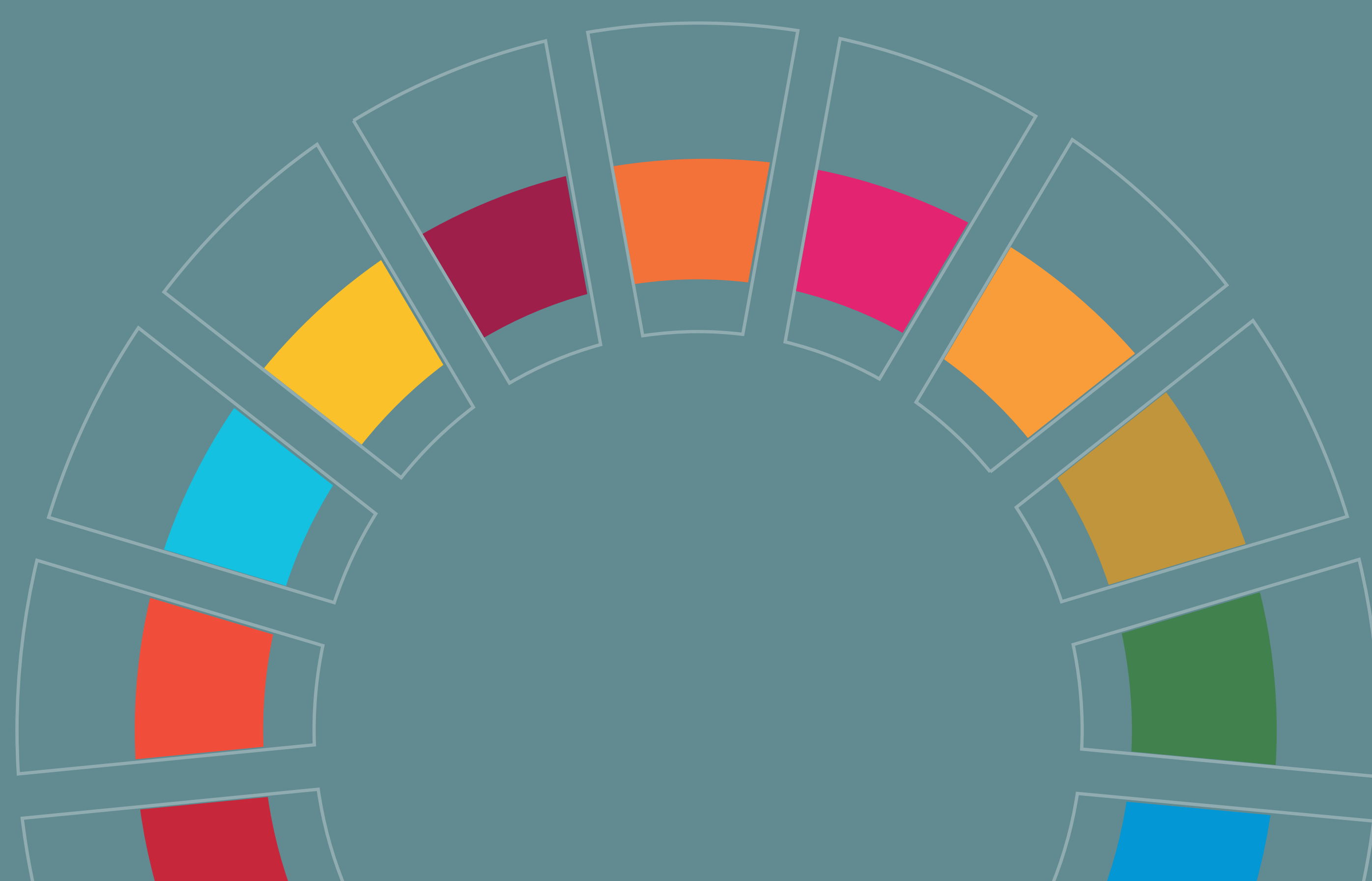

ABBREVIATIONS

4Ps	–	Pantawid Pamilyang Pilipino Program
AfDB	–	African Development Bank
AIIB	–	Asian Infrastructure Investment Bank
ADB	–	Asian Development Bank
BRAVE	–	Business Resilience Assistance for Value-adding Enterprises
CEB	–	Council of Europe Development Bank
CO_2	–	carbon dioxide
EBRD	–	European Bank for Reconstruction and Development
EIB	–	European Investment Bank
GWh	–	gigawatt-hour
IBRD	–	International Bank for Reconstruction and Development
IDA	–	International Development Association
IDB	–	Inter-American Development Bank Group
IFC	–	International Finance Corporation
IMF	–	International Monetary Fund
IpT	–	Internet para Todos
IsDB	–	Islamic Development Bank
LUSIP	–	Lower Usuthu Smallholder Irrigation Project
MDB	–	multilateral development bank
MSMEs	–	micro, small, and medium-sized enterprises
MW	–	megawatt
NDB	–	New Development Bank
NDCs	–	Nationally Determined Contributions
SDG	–	Sustainable Development Goal
SMEs	–	small and medium-sized enterprises
UN	–	United Nations
US$	–	United States Dollars
UNICEF	–	United Nations Children's Fund
WBG	–	World Bank Group
WiB	–	Women in Business

FOREWORD

The year 2020 marks 75 years of multilateralism since the United Nations (UN) came into existence and 5 years since the adoption of the 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDGs). The SDGs present a new vision of development for all countries linking people, planet, and prosperity. The financing needed to realize this vision has grown from billions to trillions.

With only 10 years to go before 2030, we have entered a Decade of Action to achieve the SDGs. In this context, the multilateral development banks (MDBs) and the International Monetary Fund have come together to highlight our efforts to support countries in achieving the SDGs, by providing finance, technical assistance, policy support, and knowledge.

This year, in the context of the unprecedented coronavirus disease (COVID-19) pandemic, the MDBs acted swiftly to reorient their financing to help address critical needs, developing a global response package of $230 billion. The package will help address threats to peoples' lives through short-term emergency health sector financing, accelerated infrastructure investment financing, and other instruments including trade finance and guarantees. It will also support MSMEs that have been hard-hit by the pandemic.

The pandemic has highlighted the fragility of the progress countries have made toward the SDGs and underlined the imperative of fostering better and more resilient development through a stronger focus on achieving the SDGs. Together, the Heads of MDBs have reflected on opportunities to strengthen their support for this vital agenda at this critical time. We recognize the urgency to achieve the 2030 Agenda through the work that needs to go into building a more resilient post-COVID-19 world.

This report features our efforts related to each of the 17 SDGs, reflecting our respective mandates and comparative advantages. Unlike commercial banks, the MDBs seek to maximize development impact rather than profits. We all agree that the investment required to achieve the SDGs vastly exceeds what the public sector can be expected to deliver. Steering private sector and other resources toward the SDGs is therefore crucial. Embodying the spirit of "SDG 17: Partnerships for the Goals", the MDBs have developed close collaborations with each other and with other development partners, the UN, governments, private sector actors, and civil society to support this agenda as we work to reduce the effects of the COVID-19 pandemic.

We are committed to working with partner countries to emerge from the pandemic refocused on the SDGs, reflecting the principles of effective development cooperation.

To achieve these goals, we will deepen our focus on inclusion, and scale up our investments in people and human capital. We will strengthen our focus on resilience, including through economic and financial measures, to preserve our shared prosperity. We will continue to promote quality infrastructure that supports the SDGs, encourage digitalization, and foster innovation. We recognize the imperative to encourage green approaches to development and ambitious climate action, as envisioned in the Paris Agreement on Climate Change, and will enhance our efforts to protect the planet through our programming. We are also committed to continuing to work together to advance common approaches to results measurement in support of the SDGs.

I hope this report highlights our diverse ongoing efforts geared to supporting the SDGs. I am convinced that the MDBs have a key role to play through deeper collaboration during this Decade of Action to foster an inclusive, sustainable, green, and resilient future for the people we serve.

Bandar Hajjar
President, Islamic Development Bank
2020 Chair of the Meetings of the Heads of Multilateral Development Banks

INTRODUCTION

In 2015, the international community adopted the 2030 Agenda for Sustainable Development and the 17 Sustainable Development Goals (SDGs) that underpin it, setting out an ambitious and universal 15-year agenda to improve people's well-being, increase prosperity, protect the planet, and promote peace and good governance.[1] Five years later, despite important achievements, the scale and speed of progress has been inadequate. The Secretary-General of the United Nations (UN) declared 2020 the start of a new "decade of action" aimed at infusing urgency and purpose into efforts to achieve the SDGs by 2030. The coronavirus disease (COVID-19) pandemic and ensuing economic crisis now threaten to stall and even erode prospects for accelerating progress toward the SDGs. Hard-won human development gains may be set back.

> *As Asia and the Pacific continues its development journey and recovers from the COVID-19 pandemic, it is more important than ever to focus on achieving the SDGs. Mobilizing domestic financial resources while ensuring debt sustainability is vital and will allow our partner governments to strengthen social safety nets and invest in high-quality green, resilient, and sustainable infrastructure, to benefit the poorest.*
>
> **Masatsugu Asakawa**
> President, Asian Development Bank

National and global leaders recognize the opportunity—and responsibility—to ensure that recovery efforts strengthen the inclusion, resilience, and environmental sustainability of our societies and economies. This imperative has been emphasized at forums including the Group of Twenty (G20) and the high-level process on "Financing for Development in the Era of COVID-19 and Beyond" co-convened by Canada, Jamaica, and the UN Secretary-General in May 2020. The SDGs can provide a holistic framework to guide these efforts.

> *The unprecedented crisis of the COVID-19 pandemic has once again called for the global development community to act together in response to common challenges. We as MDBs must further strengthen collaboration and partnerships, not only among ourselves, but also with other development partners from both public and private spheres. Together, we can help bring the world closer to the SDGs by 2030.*
>
> **Marcos Troyjo**
> President, New Development Bank

The multilateral development banks (MDBs) and the International Monetary Fund (IMF) are committed partners in countries' efforts to achieve the SDGs. They deliver innovative financing solutions that respond to specific needs; and promote adherence to high standards, including in the areas of environmental sustainability, social inclusion, and good governance. The financing they provide—both directly and by helping to catalyze additional public and private resources—delivers significant sustainable development impact. Several MDBs provide concessional financing and grants that directly fund progress toward the SDGs in the poorest countries. The MDBs also leverage their respective areas of expertise to provide technical assistance and knowledge that helps partners tackle the challenges at the heart of the SDGs. They seek to work as a system, learning from each other's experiences, and coordinating to advance shared development agendas.

> *This joint report reflects our collective engagement and strong commitment to accelerate progress towards the SDGs. To accelerate Africa's development, we will continue joining investment hands across the globe. As we move into the Decade of Action, we will accelerate the pace, the scale, and speed of our interventions on the continent to help countries realize the aspirations of the 2030 Agenda for Sustainable Development.*
>
> **Akinwumi Adesina**
> President, African Development Bank

This joint report, issued under the guidance of the Heads of 11 MDBs and the IMF, presents collective and individual efforts to support countries in achieving the SDGs (Box 1). Section 1 provides illustrative examples of MDBs' individual and collective financing to support countries' delivery of the SDGs. Section 2 focuses on partnerships to mobilize financing and generate knowledge in support of the SDGs. Given the role and mandate of the IMF to address macroeconomic and finance sector issues that affect global stability, its efforts are covered separately in Box 4. Section 3 looks ahead, reflecting on opportunities for the MDBs to strengthen their contribution to the Decade of Action, including through their efforts to help countries align their COVID-19 recovery efforts with the SDGs.

> *The SDGs are the cornerstone of MDB support for sustainable and broad-based economic and social development. This joint MDB report reflects our common endeavor: diverse organizations, each with a unique mandate and focus, joining forces and working towards the same goals.*
>
> **Rolf Wenzel**
> Governor, Council of Europe Development Bank

Photo: Mohamad Al-Arief / World Bank

[1] United Nations. 2015. *Transforming Our World: The 2030 Agenda for Sustainable Development.* https://sustainabledevelopment.un.org/content/documents/21252030%20Agenda%20for%20Sustainable%20Development%20web.pdf.

BOX 1: THE MULTILATERAL DEVELOPMENT BANKS AT A GLANCE

KEY FACTS AND FIGURES

The Multilateral Development Banks (MDBs) and the International Monetary Fund (IMF) work closely together to support sustainable development in multiple ways and forums. The Heads of these institutions interact regularly, typically gathering alongside the IMF and World Bank Group spring and annual meetings. These meetings foster informal exchanges on shared challenges and opportunities, as well as common positions on critical global issues, such as the response to the coronavirus disease (COVID-19) pandemic. The IMF's support for the SDGs is detailed in Box 4.

		Year of establishment and headquarters		Focus regions	Annual financing (most recent reported year in US$)	Mandate
AfDB	African Development Bank	1964	Abidjan, Cote d'Ivoire	Africa	$7.3 billion	Spur sustainable economic development and social progress in its regional member countries, thus contributing to poverty reduction.
ADB	Asian Development Bank	1966	Manila, Philippines	Asia and the Pacific	$21.6 billion	Committed to achieving a prosperous, inclusive, resilient, and sustainable Asia and the Pacific, while sustaining its efforts to eradicate extreme poverty.
AIIB	Asian Infrastructure Investment Bank	2016	Beijing, China	Asia and beyond	$4.5 billion	Foster sustainable economic development, create wealth, and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors.
CEB	Council of Europe Development Bank	1956	Paris, France	Europe	$4.7 billion[a]	Strengthen social cohesion in Europe by supporting investments in inclusiveness and growth.
EBRD	European Bank for Reconstruction and Development	1991	London, UK	Africa, Asia, and Europe	$11.8 billion[b]	Fostering transition towards open-market economies and promote private initiatives in countries committed to and applying principles of multiparty democracy, pluralism and market economics.
EIB	European Investment Bank	1958	Luxembourg, Luxembourg	Africa, Asia, Caribbean, Europe, Latin America, and the Pacific	$74.4 billion[c]	Foster European integration, promote the development of the EU and support EU policies in over 160 countries around the world.
IDB Group	Inter-American Development Bank Group (including IDB and IDB Invest)	1959	Washington, DC, USA	Latin America and the Caribbean	$16 billion	Contribute to the acceleration of the process of economic and social development of the regional developing member countries, individually and collectively.
IFC	International Finance Corporation	1956	Washington, DC, USA	Sub-Saharan Africa, East Asia and the Pacific, South Asia, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa	$11.1 billion[d]	Work with the private sector in developing countries to create markets that open up opportunities for all.
IsDB	Islamic Development Bank Group	1973	Jeddah, Saudi Arabia	Middle East, Africa, Asia, and Latin America	$7.8 billion	Empowering people for a sustainable future, by promoting social and economic development in member countries and Muslim communities worldwide, delivering impact at scale through innovation, partnerships, Islamic finance and value chains.
NDB	New Development Bank	2015	Shanghai, China	BRICS countries and beyond	$7.2 billion	Mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging market economies and developing countries to complement the existing efforts of multilateral and regional financial institutions for global growth and development.
WBG	World Bank Group	1944	Washington, DC, USA	Sub-Saharan Africa, East Asia and the Pacific, South Asia, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa	$65.9 billion[e]	Working for sustainable solutions that reduce poverty and build shared prosperity in developing countries.

BRICS = Brazil, Russian Federation, India, China, South Africa; DC = District of Columbia; UK = United Kingdom; USA = United States of America.

[a] €4.0 billion (€1.00 = $1.18)
[b] €10.1 billion (€1.00 = $1.18)
[c] €63.3 billion (€1.00 = $1.18)
[d] Long-term commitments for IFC's own account; does not include short-term finance or funds mobilized from other investors.
[e] Includes International Bank for Reconstruction and Development, International Development Association, Recipient-Executed Trust Fund commitments, and Multilateral Investment Guarantee Agency gross issuance.

Photo: Curt Carnemark / World Bank

SECTION 1 FINANCING FOR ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS

In the final decade for achieving the 2030 Agenda for Sustainable Development and in the face of a global public health and economic crisis, it has never been more important to steer public and private finance toward the SDGs. The MDBs play a vital role in supporting countries' efforts to advance the SDGs through direct financing and assistance for projects and programs in the public and private sectors, and by helping mobilize and catalyze public and private resources toward SDG-aligned investments. The MDBs seek to respond to the national priorities of their countries of operations and to complement each other's interventions. While each MDB has its own reporting frameworks, all have sought to demonstrate how their operations contribute to countries' progress on the SDGs.

This section does not aim to be exhaustive but rather highlights examples of the MDBs' contributions to financing the SDGs. Most MDBs are active across all 17 Goals, and most projects and programs support multiple SDGs. The section is organized around four interlinked themes anchored in the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda: people, planet, prosperity, and sustainable infrastructure.[2] Given the breadth of the SDGs and wide-ranging support the MDBs provide, the report draws upon illustrative examples to demonstrate the ways in which the MDBs support countries' efforts to achieve the SDGs.

2 UN. 2015. *Addis Ababa Action Agenda of the Third International Conference on Financing for Development.* Addis Ababa. https://sustainabledevelopment.un.org/content/documents/2051AAAA_Outcome.pdf.

Photo: Abir Abdullah / Asian Development Bank

PEOPLE

The SDGs commit to "end poverty and hunger in all their forms and dimensions, and to ensure that all human beings can fulfill their potential in dignity and equality and in a healthy environment."[1] The MDBs provide finance for programs that directly build and strengthen human capital. They support investments in infrastructure and economic systems that directly improve agricultural systems and strengthen the underpinnings of the food system as well as basic social services. Many MDBs support improving education systems and strengthening health systems. MDBs also have a strong focus on inclusion. In particular, they promote gender equality by financing programs to empower women and have created systems to integrate gender considerations across their programming. Finally, in an increasingly urban world, many MDBs work to support greener, more livable cities (Box 2), and to extend basic services to the growing numbers of people who live in urban areas.

PROMOTING FOOD SECURITY AND STRENGTHENING THE AGRICULTURE SECTOR

2 ZERO HUNGER

Feed Africa, one of the High Five Agendas of the African Development Bank (AfDB), aims to transform African agriculture into a globally competitive, inclusive, and business-oriented sector that creates wealth, generates employment, ensures food security, and improves quality of life. As part of this strategy, AfDB launched the Technologies for African Agricultural Transformation Program in 2018. The program aims to enhance the competitiveness of the sector by deploying high-impact, proven agricultural technologies to raise productivity, mitigate risks, and promote diversification and processing in 18 agricultural value chains. It aims to reach 40 million farmers by 2023 and add 120 million tons to the African food basket. The 19 million farmers reached by the program so far have increased their incomes by 39% and the productivity of their crops by 58%.

Strengthening agriculture is also priority for the International Finance Corporation (IFC). Through its investment and advisory services, IFC has been working with Kaebauk Investimentu no Finansas, S.A. in Timor-Leste on a holistic farming-to-financing approach that addresses financing gaps in this critical sector. With a $5 million loan that includes funds from the International Development Association (IDA) Private Sector Window, IFC aims to improve productivity in agribusiness by developing a sufficient flow of bankable agribusiness financing opportunities, which will provide more and better financial access to more than 100,000 people by 2024, more than 75% of whom will be women.

AfDB'S TECHNOLOGIES FOR AFRICAN AGRICULTURAL TRANSFORMATION PROGRAM AIMS TO REACH 40 MILLION FARMERS BY 2023 AND ADD 120 MILLION METRIC TONS TO THE AFRICAN FOOD BASKET

INVESTING IN SOCIAL SERVICES TO BUILD HUMAN CAPITAL

3 GOOD HEALTH AND WELL-BEING

The COVID-19 pandemic has driven home the central importance of social services in health and well-being. Many MDBs have been working to support stronger health systems, and in 2020, in response to the pandemic, they have scaled up financing for the health sector. Some MDBs have taken bold measures to develop nimble new programs to deliver support. For example, the World Bank Group (WBG) established a COVID-19 Fast Track Facility as part of its response to the pandemic that provides emergency support to almost 100 countries.[3] The Asian Infrastructure Investment Bank (AIIB) developed a dedicated COVID-19 Crisis Recovery Facility as part of a swift response to its members' needs, including investments in health sector by expanding AIIB's operations to new areas. Many MDBs are now developing programs to support universal, effective, and equitable access to COVID-19 vaccines. The MDBs' responses to the pandemic are discussed further in section 3.

ADB'S HEALTH INITIATIVES IN TONGA WILL ENABLE 100% OF PATIENTS TO HAVE A UNIQUE DIGITAL HEALTH IDENTIFIER

Beyond COVID-19, MDBs' support includes enhancing health care delivery and systems, which are essential to human capital development. The European Investment Bank (EIB), for example, provides financing for medical research and health care. In December 2019, the EIB and the European Commission signed financing agreements establishing the EU Malaria Fund, investing more than €110 million to support a portfolio of promising research and development projects to tackle malaria. The Asian Development Bank (ADB) is strengthening health systems, including by supporting digitalization. Its $7.5 million grant for the Introducing eGovernment through Digital Health Project in Tonga, for example, aims to improve health services delivery by helping the government develop a gender-sensitive digital health strategy and improve legislation, policies, and regulations related to the health sector and the use of digital solutions.

[3] The facility provided up to $14 billion in immediate support to assist countries coping with the impact of the pandemic. The facility financed $4 billion in additional International Bank for Reconstruction and Development and International Development Association resources under a global emergency Multiphase Programmatic Approach for health-related support. The WBG wider response to the pandemic is directing up to $160 billion in support to client countries.

Through the project, 100% of patients will have a unique digital health identifier, 90% of health workers (70% of whom are women) will be trained on health information system data collection, and births and deaths will automatically be transferred to the national civil registration system. The World Bank's IDA is supporting an e-government platform for the country.

The Inter-American Development Bank Group (IDB) is supporting the Mesoamerican Health Initiative (Salud Mesoamérica), a public–private multi-donor partnership that supports good health and well-being by improving access to quality health care for the poorest women and children, with a focus on strengthening health systems for reproductive, maternal, neonatal, and child health. Using a results-based financing model, a $131 million grant has leveraged $44 million of domestic resources to reduce maternal and neonatal deaths. Through this initiative, the management of obstetric and neonatal complications improved by 20 percentage points from 2013 to 2018 compared with areas without intervention.

4 QUALITY EDUCATION

Quality education is another key pillar of MDBs' efforts to help enable people to thrive and fulfill their potential. In the Democratic Republic of the Congo, for example, the World Bank's IDA is helping roll out free schooling, lay a foundation for quality education, and strengthen systems for results while also providing relief and support for education access during the COVID-19 pandemic.

Educación Mesoamérica is another IDB-supported results-based financing initiative partnering with 10 Mesoamerican governments, the United Nations Children's Fund (UNICEF), and other strategic partners that supports quality education focused on those who are currently out of school and individuals who face greater difficulties entering the labor market. The results-based model will be used to improve learning outcomes, raise retention rates, and ensure positive learning environments.

THE IsDB'S MOZAMBIQUE SECONDARY EDUCATION PROJECT CREATED A BETTER LEARNING ENVIRONMENT FOR 40,000 STUDENTS, INCREASING GIRLS PARTICIPATION, AND RAISED PASS RATES FROM 55% TO 80%

In northern Mozambique, the Islamic Development Bank (IsDB) helped finance improved education facilities for rural school children and enhance the capacity of teachers and school managers to improve the learning process. The Secondary Education Expansion Project built two new secondary schools in Chiure and Marrupa districts; fully refurbished three secondary schools in the cities of Dondo, Maxixe, and Nacala; built on-site accommodation for teaching staff and lodging for students; and trained 145 teachers. The project created a better learning environment for 40,000 students. Pass rates rose from 55% to 80% and more girls now attend these schools.

EMPOWERING WOMEN IN BUSINESS

5 GENDER EQUALITY

Recognizing the importance of gender equality for sustainable development, all the MDBs maintain a strong focus on gender equality throughout their operations. A key element of these efforts is realizing women's economic potential.

Supporting women's economic empowerment has been a common focus. For example, the European Bank for Reconstruction and Development (EBRD) launched the Women in Business (WiB) Programme in 2014. In Turkey, where female labor force participation rates are some of the lowest among peer countries, the WiB Programme supported local commercial banks to provide loans, capacity-building, mentoring, and networking opportunities to women entrepreneurs. Partner banks provided more than 17,000 loans for a total value of €417 million, including €300 million from EBRD financing. Half the enterprises benefiting from advisory services reported an increase in employees, creating over almost 1,200 jobs over 4 years, two-thirds of which were filled by women. The EBRD has now deployed the WiB Programme in 20 countries across Africa, Asia, and Europe.

AfDB launched the Affirmative Finance Action for Women in Africa Program in 2018, which aims to close the gender credit gap for women in Africa and scale up support for women's enterprises by mobilizing $5 billion in investment by 2025. Direct AfDB financing of $138 million will be on-lent to women through 10 financial institutions in Botswana, Guinea, Kenya, Mozambique, Rwanda, Senegal, and Tunisia. In March 2020, an initial portfolio credit guarantee transaction of $250 million was approved, which will unlock $1.3 billion–$2.0 billion, alongside the Africa Guarantee Fund, which will provide up to $70 million to unlock $93 million in financing for 11,000 women-owned small and medium-sized enterprises (SMEs).

Accompanying technical assistance and policy dialogue will help enhance the enabling environment and remove legal barriers to businesses owned and run by women. In 2018, the program provided technical assistance to several banks, and partnered with the Entreprenarium Foundation to train 1,000 women entrepreneurs across the continent in business model development and financial planning.

MORE THAN 17,000 WOMEN ENTREPRENEURS HAVE RECEIVED LOANS FROM THE EBRD'S PARTNER BANKS FOR ITS WOMEN IN BUSINESS PROGRAM

Similarly, in November 2019, the EIB launched SheInvest to boost gender equality and economically empower women in Africa, aiming to mobilize €1 billion of investment in services, products, and sustainable infrastructure. The initiative is complemented by the African Women Rising technical assistance program. SheInvest is aligned with the criteria of the 2X Challenge: Financing for Women, a framework endorsed by the Group of Seven development finance institutions that aims to direct capital toward women's development.

HOUSING AND SOCIAL SERVICES FOR THE MOST VULNERABLE

Aid for refugees, migrants, and internally displaced people is a statutory priority of the Council of Europe Development Bank (CEB). Its Housing for Refugees and Displaced Persons in Bosnia and Herzegovina Project is financing sustainable housing solutions for people displaced within the country because of the 1992–1995 conflict. The CEB's €60 million support is expected to provide at least 2,600 new or refurbished housing units and 5 institutional accommodation centers for at least 7,200 displaced people. In addition, more than 180 places are planned for people needing assistance and living in social institutions, especially geriatric centers, and a psychiatric care center. The new accommodation ensures affordability, while assuring access to social services and security, improving living conditions, and promoting inclusion.

PRESERVING CULTURAL HERITAGE

11 SUSTAINABLE CITIES AND COMMUNITIES

The New Development Bank (NDB) approved a $220 million loan in 2018 to help nine competitively selected small historic cities in the Russian Federation renovate and preserve their cultural heritage, develop tourism infrastructure, modernize urban infrastructure, and restore the ecological environment. The Small Historic Cities Development Project is expected to increase the annual tourist inflow to the cities by 50% by 2024, and create more job opportunities and higher incomes for local residents. In 2020, the NDB approved another loan of €205 million to support a second phase, covering eight additional cities in the country.

THE NDB'S HISTORIC CITIES PROGRAM IN THE RUSSIAN FEDERATION SEEKS TO RESTORE CULTURAL HERITAGE AND INCREASE THE ANNUAL TOURIST INFLOW TO NINE CITIES BY 50% FROM 2017 TO 2024


Photo: A. Savin / Wikimedia Commons

BOX 2: LIVABLE GREEN CITIES

With most of the developing world rapidly urbanizing, a key strategic priority for many multilateral development banks (MDBs) is to support greener cities that offer their inhabitants a higher quality of life. In 2019, The African Development Bank, the Asian Development Bank, the European Bank for Reconstruction and Development, and the Inter-American Development Bank reviewed urbanization trends and developments in their regions. Their joint report, Creating Livable Cities: Regional Perspectives, highlighted MDBs' support for national and subnational governments, the private sector, and civil society to identify transformative investments and strengthen planning and regulatory systems.

The MDBs provide strategic and policy advice and help develop institutional capacity to better plan and manage dynamic urbanization forces. For example, the European Bank for Reconstruction and Development developed the €1.5 billion EBRD Green Cities program to help cities develop environmental action plans, access sustainable infrastructure financing, and build technical expertise. The program finances infrastructure including district energy, green buildings and building retrofits, renewable energy, urban transport, street lighting, urban climate resilience, water and wastewater treatment, solid waste management, and nature-based solutions. Founded as a pilot project in 2016, the program has benefited 36.5 million people in 43 cities in Central Asia, Eastern Europe, and the southern and eastern Mediterranean.

Another example is the European Investment Bank's engagement with the Autonomous Community of Valencia, in eastern Spain, where a €270 million framework loan will help modernize and diversify the regional economy. The project includes forest rehabilitation and fire prevention, and increased resource and energy efficiency in agriculture and food production. The project complements programs under the European Fund for Regional Development, the European Social Fund, and the Rural Development Programme. The project will create 840 new permanent jobs (400 of them in small and medium-sized enterprises and start-ups), extend high-speed internet coverage, build four new sewage treatment plants, modernize 670 farm holdings, and upgrade 14,900 hectares of water-saving irrigation systems. Renovations of public buildings will provide further benefits to this community of 5 million people.

The New Development Bank has supported sustainable urban transport networks as part of its efforts to promote livable cities. In Luoyang, an ancient capital city in the People's Republic of China, the New Development Bank approved a $300 million loan in 2018 for the construction of the city's first metro line. The Luoyang Metro Project, an underground line, will ease traffic congestion in dense urban areas. Once completed, it will have a total route length of 22 kilometers with 18 stations, and will provide a safe, efficient, comfortable, and low-carbon means of transport.

Photo: Curt Carnemark / World Bank

Photo: European Bank for Reconstruction and Development

PLANET

The MDBs recognize the urgency of protecting the planet "so that it can support the needs of the present and future generations" as set out in the 2030 Agenda for Sustainable Development.[1] Climate change is a fundamental threat to global development and is increasingly central to the MDBs' financing efforts. MDBs are working closely together in this vital area, and many have scaled up financing related to ocean and land-based ecosystems and for sustainable and responsible systems of production and consumption. Safeguard policies help avoid and mitigate potential negative environmental effects of MDB investments. In addition, many MDBs report on the environmental and social sustainability of their operations.[4]

[4] MDB sustainability reports include: ADB. *ADB Sustainability Reports*. https://www.adb.org/documents/series/adb-sustainability-reports; CEB. *Corporate Social Responsibility Report 2019*. https://coebank.org/en/news-and-publications/ceb-publications/corporate-social-responsibility-report-2019/; EBRD. *EBRD Sustainability Report 2019*. https://www.ebrd.com/news/publications/sustainability-report/ebrd-sustainability-report-2019.html; EIB Group. *EIB Group Sustainability Report 2019*. https://www.eib.org/en/publications/sustainability-report-2019; IDB. *Inter-American Development Bank Sustainability Report 2019*. https://publications.iadb.org/en/inter-american-development-bank-sustainability-report-2019; IMF. *IMF 2019 Environmental Sustainability Report*. https://www.imf.org/~/media/Files/Topics/Environment/2019-environmental-sustainability-report.ashx.

BOX 3: SUPPORTING NATIONALLY DETERMINED CONTRIBUTIONS OF CLIMATE ACTION

The Paris Agreement established the goal of limiting climate change to well below 2ºC, while pursuing efforts to limit change to 1.5ºC. Yet, the Nationally Determined Contributions (NDCs) of climate action submitted by signatories to the Paris Agreement are insufficient to meet this goal. Countries are to review their NDCs and make them more ambitious every 5 years. Supporting countries in both implementing their NDCs and enabling more ambitious commitments is critical to achieving the Paris Agreement and the Sustainable Development Goals (SDGs). The multilateral development banks have committed to provide technical support for this process and help countries mobilize resources and have established focused programs to this end.

The African Development Bank established the Africa NDC Hub in 2018 with 18 international partners, including partner MDBs such as the Islamic Development Bank, to provide resources for countries in the region to implement the NDCs. Key activities include developing a digital tool for policy makers to mainstream the SDGs, NDCs, and the Africa Agenda 2063 in national development plans; and tools to support private sector investment in opportunities related to NDCs. The African Development Bank also supported Cote d'Ivoire in developing an NDC investment plan, and its Africa NDC Hub hosts the ClimDev Special Fund to modernize Africa's climate and weather observation networks.

The Islamic Development Bank became an accredited implementation partner for the NDC Partnership Climate Action Enhancement Package in 2019. It is also supporting NDC enhancements in the Middle East and North Africa and in sub-Saharan Africa.

The Inter-American Development Bank's NDC Invest platform, established in 2016, helps countries formulate and implement emissions reduction and long-term decarbonization plans compatible with the SDGs and aligned with the Paris Agreement. Initiatives include sustainable infrastructure, e-mobility, green bonds, forest management, and supporting countries with long-term strategies. NDC Invest helped Costa Rica to develop its National Decarbonization Plan to reach net-zero emissions by 2050, and has supported 264 public and private sector initiatives in 25 countries in Latin America and the Caribbean.

The Asian Development Bank established the NDC Advance platform in 2018 to help Asia and Pacific countries mobilize finance for their NDCs, identify and prioritize climate projects, and track how projects support their NDCs.

The European Bank for Reconstruction and Development's NDC Support Program provides support to countries to further develop, implement, and strengthen their NDCs. The program also engages the private sector on NDCs through platforms for policy engagement and knowledge sharing.

The European Investment Bank's operations are anchored within the context of NDCs, national adaptation plans, and long-term strategies under the Paris Agreement. Advisory support is developed in close collaboration with the European External Action Service, the European Commission, and European Union delegations.

The World Bank Group has facilitated NDC implementation and enhancement in more than 50 countries through the NDC Support Facility. The facility also enabled a Climate Action Peer Exchange and the Coalition of Finance Ministers for Climate Action, helping countries mobilize and align the finance needed to implement their NDCs, establish best practices such as climate budgeting and strategies for green investment and procurement, and factor climate risks and vulnerabilities into economic planning.

The New Development Bank (NDB) has also supported NDC implementation through its assistance for national climate financing mechanisms. The NDB approved a loan of $500 million in 2019 to support Fundo Clima, Brazil's national climate fund. The proceeds will be on-lent to climate change mitigation and adaptation subprojects in sectors such as urban mobility, waste treatment, renewable energy, and energy efficiency, which are expected to help the country fulfill its NDCs. The NDB's loan to Fundo Clima has the potential to mobilize additional $2 billion for climate change adaptation and mitigation projects in Brazil.

Most of the MDBs are members of the global NDC Partnership for which the World Resources Institute, an international think tank, serves as secretariat. The NDC Partnership provides technical support to 50 developing countries to achieve ambitious climate goals in the context of sustainable development.

ALIGNING FINANCIAL FLOWS WITH CLIMATE ACTION

Supporting action on climate change has become a key strategic priority for many of the MDBs. For example, the EBRD, under its Green Economy Transition Approach 2021–2025, targets increasing green financing to more than 50% of its business volume and achieving net greenhouse gas emissions reductions of at least 25 million tons by 2025. The EIB Group aims to support €1 trillion of investments for climate action and environmental sustainability up to 2030.[5] ADB, under its Strategy 2030, aims to scale up its climate finance to a cumulative total of $80 billion between 2019 and 2030, and ensure that 75% of its operations support climate change mitigation and adaptation. The AIIB's Corporate Strategy: Financing Infrastructure for Tomorrow (2020–2030) sets an ambitious climate finance target of 50% of its financing approvals by 2025 to support clients to scale up climate actions and respond to the adverse impacts of climate change. Under its Climate Action Plan, the WBG has invested more than $83 billion dollars in climate-related investments over the last five years. Over the next five years, the WBG will go further: The International Bank for Reconstruction and Development and IDA will seek to ensure that 50% of climate finance supports adaptation and resilience. Similarly, IFC is committed to growing its climate-related investments to an annual average of 35% of its own-account long-term commitment volume between 2021 and 2025.

THE MDBs ARE SUPPORTING CLIMATE ACTION AND ADOPTING CLIMATE FINANCING AND PARIS AGREEMENT ALIGNMENT TARGETS

The establishment of the Climate Investment Funds in 2010 helped MDBs develop joint programs to address climate change in emerging markets. Since 2012, 10 MDBs have reported on their climate change financing using a jointly agreed methodology. In 2017, this same group committed to align their operations progressively with the objectives of the Paris Agreement. These commitments go beyond climate finance targets, to ensure alignment with mitigation goals, systematically screen operations for climate resilience, scale up climate finance, support strategies for low-emission and climate-resilient development (Box 3), and develop reporting mechanisms.

IFC also provides green loans to help emerging markets shift to low-carbon development. IFC's loan to NMB Bank Limited, its first climate-focused lending project to a financial institution in Nepal incorporating the internationally recognized Green Loan Principles, is expected to contribute to reducing carbon dioxide (CO_2) emissions in the country. Through its $25 million investment, IFC will extend long-term financing to one of Nepal's fast-growing commercial banks to support green projects and SMEs.

This will help expand the green SME portfolio to more than $1 billion by 2025, creating up to 50,000 jobs. Efforts to steer private finance through green bonds and climate bonds are discussed in section 2.

The MDBs have also supported the development of carbon markets and pricing mechanisms to mitigate climate change. Through the Partnership for Market Readiness, for example, the World Bank has supported carbon pricing programs in Argentina, Chile, the People's Republic of China, and South Africa; and contributed to legislative actions in Jordan and concrete implementation decisions in Indonesia, Mexico, and Thailand.

ENCOURAGING MORE RESPONSIBLE PRODUCTION THROUGH WASTE-TO-ENERGY SYSTEMS

Capitalizing on waste, an underutilized source of renewable energy, has great potential to help countries make green economic transitions. In Azerbaijan, the IsDB supported the Waste-to-Energy Project through a €377.50 million loan to improve ecological and health conditions in the Greater Baku area and promote sustainable approaches to consumption and production. The project built a waste-to-energy plant with capacity to treat 500,000 tons of municipal solid waste—almost 35% of Greater Baku's total waste—and generate 230 gigawatt-hours (GWh) of electricity annually—enough to power 50,000 households.

SAFEGUARD POLICIES HELP AVOID AND MITIGATE POTENTIAL ENVIRONMENTAL IMPACTS OF MDB INVESTMENTS

INVESTING IN ECOSYSTEM SERVICES

The protection of land- and water-based ecosystems is another growing area of MDB support. The IDB Group's Natural Capital Lab, for example, aims to drive innovation in the sustainable use and

[5] The EIB aims to increase its financing for these goals to more than 50% by 2025, and all EIB group financing is to be aligned with the Paris Agreement by the end of 2020.

conservation of landscape and marine ecosystems in Latin America and the Caribbean, focusing on the nexus between the environment and economic development. It prioritizes multi-stakeholder partnerships to drive natural capital innovation and demonstrate how natural capital can be an asset and driver of development. The Natural Capital Lab collaborated with the Chilean Forest Service to design a forest monitoring dashboard that incorporates artificial intelligence, big data, and remote sensing. It also worked with the Paulson Institute and Salesforce to develop and pilot a technology platform linking investors with conservation and restoration projects, which is now being taken to scale. Other contributions include supporting regulation of plastics, policy and regulatory dialogue, the promotion of biodiversity mainstreaming in IDB operations, and contributing to the Dasgupta Review of *The Economics of Biodiversity*.

THE IDB GROUP'S NATURAL CAPITAL LAB AIMS TO DRIVE INNOVATION IN THE SUSTAINABLE USE AND CONSERVATION OF LANDSCAPE AND MARINE ECOSYSTEMS

The EIB supported the Lower Usuthu Smalholder Irrigation Project (LUSIP), which aims to promote conservation and effective land use management while also reducing poverty and increasing food security, and promoting climate change adaptation through sustainable, year-round irrigated agriculture in Lowveld, one of the driest and poorest areas of landlocked Eswatini.[6] The second phase of the program will provide an additional €36.4 million loan to enlarge the area of irrigated farmland for local smallholders and equip more than 5,200 hectares of dry land with irrigation infrastructure. It will also replace inefficient pumping systems on a further 533 hectares. LUSIP II will directly benefit about 2,300 smallholder households and 10,000 people, with 10,000 more indirectly benefiting through connected activities. By increasing stocking rates and controlling soil erosion, the project is designed to have a significant positive impact on land degradation.

14 LIFE BELOW WATER

Many MDBs are doing more to promote ocean health, closely linked to their efforts to address waste management interventions that relate to responsible consumption and production. For example, the World Bank has supported the Government of Indonesia's efforts to reduce marine plastic waste by 70% by 2025 through a $100 million investment in the Improvement of Solid Waste Management to Support Regional and Metropolitan Cities Project. The project aims to improve solid waste management services for urban populations, prevent marine litter, and address marine debris and plastics. Through its flagship multi-donor trust fund, PROBLUE, the World Bank supports more than 30 engagements to fight plastic pollution in all regions of the world.

THE MDBs ARE SCALING UP THEIR EFFORTS TO PROTECT THE OCEANS, INCLUDING THROUGH BETTER WASTE MANAGEMENT

ADB's Action Plan for Healthy Oceans and Sustainable Blue Economies, launched in 2019, will expand financing and technical assistance for ocean health and marine economy projects to $5 billion during 2019–2024. The plan focuses on creating inclusive livelihoods and business opportunities in sustainable tourism and fisheries; protecting and restoring coastal and marine ecosystems and key rivers; reducing land-based sources of marine pollution including plastics, wastewater, and agricultural runoff; and improving the sustainability of ports and other coastal infrastructure. It includes an oceans financing initiative that aims to create opportunities for the private sector to invest in viable projects to improve ocean health.

Similarly, AfDB has reviewed opportunities and challenges to sustainably harness marine extractive resources, ocean energy, blue biotechnology, blue ports, and blue bonds for accelerated sustainable development in Africa. It is helping institutionalize the Fisheries Transparency Initiative in relevant member countries as part of a broad-based effort to increase transparency and participation in fisheries governance to enhance sustainable marine fishery management.

The EIB, together with German cooperation through KfW and the Agence Française de Développement, has committed to provide up to €2 billion in investment during 2018–2023 for the Clean Oceans Initiative to support public and private sector projects that reduce or avoid plastic and other waste, or clean up waste and wastewater before it reaches the ocean. By October 2020, €1.3 billion had been raised in support of 21 projects, largely in Africa, Asia, and Latin America.

[6] Eswatini was formally known in English as Swaziland.

Photo: Ariel Javellana / Asian Development Bank

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The SDGs aim to "ensure that all human beings can enjoy prosperous and fulfilling lives and that economic, social, and technological progress occurs in harmony with nature."[1] Through their programs, the MDBs seek to promote job creation and sustain livelihoods, while also helping to strengthen governance and build strong institutions that are fundamental to well-functioning markets. MDBs have also sought to strengthen their engagement in countries and areas categorized as fragile and conflict-affected.

BUILDING RESILIENT SOCIAL PROTECTION SYSTEMS FOR THE POOR

Many MDBs have boosted their investments in social protection to reduce poverty and foster inclusive growth. In the context of COVID-19, there is growing consensus around the value of recovery and economic stimulus packages that integrate resilience features. Social protection systems are a critical element of such programs, helping provide income support and manage shocks.

For example, the World Bank's $1 billion support for Accelerating India's COVID-19 Social Protection Response development policy operation will help scale up cash transfers and food benefits, including for migrants and informal workers, and strengthen core identification and service delivery systems, notably for women. The assistance will help India move from 460 or more fragmented social protection schemes to an integrated system that is fast and more flexible, acknowledging the diversity of needs across states.

THE WORLD BANK'S $1 BILLION SUPPORT FOR ACCELERATING INDIA'S COVID-19 SOCIAL PROTECTION RESPONSE WILL SCALE UP CASH TRANSFERS AND FOOD BENEFITS AND DEVELOP MORE INTEGRATED SOCIAL PROTECTION SYSTEMS

In Morocco, AfDB provided $135 million for the Social Protection Governance Support Programme in 2016 to help establish stronger social protection strategies and programs, promote accountability to citizens, and provide information for an integrated social protection policy. This was followed in 2019 by $204 million for the Social Protection Improvement Support Programme, a results-based financing intervention designed to address social protection priorities with special emphasis on upgrading health care in Drâa-Tafilalet and Guelmin-Oued Noun, Morocco's most disadvantaged regions. The program aims to expand health protection coverage to 62% of the population and enroll 12 million vulnerable people in the medical assistance scheme.

In the Philippines, ADB and the World Bank have built on longstanding efforts to strengthen the country's social protection systems to help the country cope with COVID-19. ADB is providing a $500 million loan and technical assistance to support the expansion of the government's Pantawid Pamilyang Pilipino Program (4Ps). The Expanded Social Assistance Project will fund part of the program's conditional cash transfers to at least 4.25 million households, modernize the delivery systems, strengthen links with complementary social programs, and help 4Ps households in selected sites to graduate out of poverty with the aid of sustainable livelihood assistance. The World Bank is providing $300 million in parallel to strengthen project implementation, monitoring, and evaluation procedures, including upgrading the 4Ps management information system, payment systems, and grievance redress system.

SUPPORTING SMALL AND MEDIUM-SIZED ENTERPRISES

Many MDBs focus on expanding available financing for SMEs in the context of their contributions to decent work and economic growth, including through their private sector operations.

For example, the EIB has an extensive range of intermediated products to address the key constraints SMEs and mid-capitalization face, complemented by initiatives in specific markets and sector segments. The EIB financed a €25 million intermediated facility to support private agriculture projects in Malawi, a key component of the European Union's KULIMA "promoting farming" Programme. The facility combines intermediated finance with a partial portfolio guarantee to de-risk lending to targeted value chains. It also provides technical assistance to agri-food enterprises and to support integration of smallholder farmers into commercial value chains. In Mali, the EIB backed the expansion of Kafo Jiginew, a leading microfinance institution, with a €10 million local currency loan. The support is expected to enable about 60,000 microfinance loans for smallholder farmers.

Supporting SMEs is also a priority for the EBRD. Since 2014, the EBRD has provided SME assistance through a dedicated Small Business Initiative, that combines direct and indirect financing, advisory services, and policy work to promote SME competitiveness and growth. Almost one-third of the EBRD's projects and more than one-tenth of its annual bank investment are directed to SMEs. On average, this means that the EBRD channels more than €1 billion to more than 300,000 small businesses each year.

In Jordan, IFC's $25 million loan to Classic Fashion Apparel Industry aims to ramp up current production of technical garment and denim products and increase exports by $100 million annually by 2021. From 2021 to 2024, exports are expected to double to $1 billion annually. By expanding its garment production and doubling its revenue, Classic Fashion Apparel Industry will account for about 25% of the growth of the country's garment sector.

IN JORDAN, IFC'S SUPPORT TO THE GARMENT SECTOR WILL HELP INCREASE EXPORTS BY $100 MILLION ANNUALLY BY 2021

In Brazil, IDB Invest provided $20 million to Banco Daycoval S.A., a mid-sized bank, to expand its SME lending portfolio. From 2016 to 2019, the value of the bank's SME lending portfolio grew by 256%, with the share of SMEs in the overall loan portfolio nearly doubling. The ratio of nonperforming loans remained stable, demonstrating that the bank was able to grow its SME lending rapidly without compromising the health of its portfolio. In addition, IDB Invest helped mobilize additional funds from other lenders, amounting to nine times the size of its initial loan.

The IDB has also supported regional cooperation among SMEs, for example through the ConnectAmericas initiative that helps SMEs promote business networks within and outside the region, and access commercial and technical information. ConnectAmericas information has reached more than 400,000 registered users in 209 countries and territories, and contributed to generating more than $700 million in business-to-business transactions.

In response to the COVID-19 crisis, the MDBs took rapid action to sustain livelihoods and preserve the private sector's capacity to support the economic recovery from the pandemic. For instance, in Cambodia, IFC has provided $50 million to Amret PLC and $25 million to Hattha Kaksekar Limited to increase their working capital lending programs to micro, small, and medium-sized enterprises (MSMEs) that have been affected by COVID-19, particularly those in the garment, tourism, and construction sectors. The companies expect to use at least 30% of this investment to provide working capital to women borrowers and women-owned and -led MSMEs.

Similarly, the EBRD responded quickly to meet the needs of SMEs early in the COVID-19 crisis. The EBRD supported financing to SMEs from partner finance institutions, including in local currency. The EBRD also rapidly rolled out its advisory services through a digital platform, including COVID-19 specific advice on financial management and business continuity.

The MDBs are also supporting MSMEs in fragile contexts. The IsDB Group's Business Resilience Assistance for Value-adding Enterprises (BRAVE) Project in Yemen used an integrated framework to respond to the impact of the conflict on the private sector. BRAVE combined value-chain design principles with training, credit, and grant-matching schemes. Through $9.57 million in financial assistance to BRAVE, 500 MSMEs received training to counter the effects of conflict on their businesses. The project provided financing for capital goods, business services, and recovery and growth to 251 MSMEs and 15 lead firms, including 67 women-owned enterprises. Some 15,000 jobs were sustained and 800 new ones were created.

PROMOTING BETTER GOVERNANCE

Investing in better governance and supporting more effective, accountable, transparent, and inclusive institutions is a key strategic priority for many of the MDBs. Improving governance underpins the 2030 Agenda, including its ambitions to increase domestic resource mobilization and create incentives to steer finance toward the SDGs. The MDBs have a broad range of programs that seek to support more effective institutions and rule of law. These include strengthening institutions entrusted with service delivery, and support for the core institutions that uphold and implement laws and policies in partner countries.

Preventing violence and promoting peaceful coexistence is a critical element of the agenda. Through the Citizen Security Network, the IDB promotes dialogue among a high-level network of policy makers in Latin America and the Caribbean including ministers, vice-ministers, and high level public officials responsible for citizen security and justice policies. The network explores policy experience and solutions related to issues including the cost of crime; the financing of security policies; and legislative and procedural modernization of security and justice institutions (police, prosecutors, prison system). The network seeks to promote institutional reforms that provide integral solutions for vulnerable populations and to decrease crime rates. It is complemented by lending and technical assistance targeting issues such as police reform in Ecuador, Honduras, and Uruguay; mitigating risk factors that trigger criminal behavior in Belize, Jamaica, and Trinidad and Tobago; and encouraging rehabilitation and reinsertion in the criminal justice systems of Costa Rica and Panama.

The EBRD's Investment Climate and Governance Initiative (ICGI) supports reform-minded governments and its corporate clients to increase transparency, good governance, and healthy competition. The initiative seeks to strengthen public–private dialogue, for example,

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through investment councils. It establishes recourse mechanisms such as business ombudsman institutions for businesses with legitimate claims against state entities that infringe on their rights. In Georgia, for example, the EBRD provided technical advice to the Investors Council Secretariat on the Investment Funds and Securitisation Law and supported the formation of a working group to bring together the authorities and the private sector to discuss challenges to electricity generation and export, with a focus on renewable energy. In Armenia, the EBRD supported the Chamber of Commerce and Industry's rollout of an e-system for country of origin documentation, an important step in combating corruption. The EBRD helped create the Business Ombudsman Institution in Ukraine, which has led in the recovery of almost €700 million, and supported the new Ukrainian e-procurement system, saving the government about €1.1 billion.

THE EBRD SUPPORTED UKRAINE'S DEVELOPMENT OF AN E-PROCUREMENT SYSTEM, SAVING THE GOVERNMENT ABOUT €1.1 BILLION

Photo: Regional Housing Programme (implemented by the Council of Europe Development Bank)

SUPPORTING REFUGEES AND MIGRANTS

10 REDUCED INEQUALITIES

Several MDBs have stepped up their efforts to address issues related to migration, displacement, and refugees with the aim of reducing inequalities. For example, the IDB's new Migration Unit supports knowledge generation, dialogue to coordinate migration policies throughout the region, capacity-building, and investments to help countries provide services to migrants. Since 2019, the IDB has approved investment grants for $55.9 million (of which $20.2 million are from IDB donors) to support water and sanitation, education, and social inclusion for about 1 million beneficiaries in Colombia; 367,000 in Costa Rica; and more than 200,000 in Ecuador and Peru.

The World Bank's concessional arm, IDA, has established the Window for Host Communities and Refugees to help provide both immediate and longer term support to refugee and host communities in low income countries. More than 20 projects (with a total value of $927 million) have been approved across multiple sectors including education, health, social protection, access to jobs, water and sanitation. The Window will finance up to $2.2 billion, including $1 billion for operations responding to the impacts of the pandemic in 2020-2023.

The CEB's approach to inclusive growth reconciles economic growth with social inclusion, equality, and quality of life for present and future generations, while focusing on the most vulnerable segments of the population. Through a €100 million loan to Hémisphère, a social impact fund that brings together public and private financing to achieve clearly defined social goals, the CEB is financing measures to facilitate the implementation of planned and well-managed migration policies, while ensuring operational effectiveness and budget optimization for the central government. So far, investments have acquired 59 facilities to provide access to social support services, and created 6,000 temporary housing places to accommodate asylum seekers and other vulnerable people.

THE CEB'S FINANCING HELPED CREATE 6,000 PLACES IN FRANCE TO ACCOMMODATE ASYLUM SEEKERS AND OTHER VULNERABLE PEOPLE

Photo: Dominic Chavez/World Bank

SUSTAINABLE INFRASTRUCTURE

Infrastructure underpins efforts to meet the SDGs, providing the services that enable people and economies to thrive. Choices about how infrastructure is developed affect the environment and the prospects for more responsible consumption and ambitious climate action.

The MDBs are important players in infrastructure financing. They recognize the importance of quality infrastructure development and embed environment, social, and governance standards to ensure appropriate management of possible negative impacts. This key role is recognized in the Addis Ababa Action Agenda, which called for the establishment of a forum to enable coordination among infrastructure actors, including the private sector. The MDBs have responded by collaborating with the UN to convene the Global Infrastructure Forum annually since 2015.

Many MDBs have invested in frameworks and standards to assess the quality of their own infrastructure investments and, through the MDB Infrastructure Cooperation Platform, are working to advance common approaches to define and assess the environmental, social, and economic sustainability of infrastructure investments. Many have also jointly invested in platforms and tools to help their partners develop quality infrastructure, including SOURCE, the multilateral platform for infrastructure project preparation; the Global Infrastructure Facility; and the G20 work streams on quality infrastructure.[7]

[7] The IDB published a technical note in September 2020 that reviews the sustainable infrastructure indicators used by the MDBs (IDB. 2020. MDB Infrastructure Cooperation Platform: A Common Set of Aligned Sustainable Infrastructure Indicators. https://publications.iadb.org/publications/english/document/MDB-Infrastructure-Cooperation-Platform-A-Common-Set-of-Aligned-Sustainable-Infrastructure-Indicators-SII.pdf.

SCALING UP FINANCING FOR RENEWABLE ENERGY

7 AFFORDABLE AND CLEAN ENERGY

All of the MDBs have stepped up their assistance to their countries to expand clean energy infrastructure.[8] For example, the AIIB is providing $34.3 million for a 100-megawatt (MW) wind power project in the town of Zhanatas, in southern Kazakhstan. The Zhanatas 100 MW Wind Power Plant will be the largest wind farm in Central Asia, mitigating more than 260,000 tons of CO_2 equivalent and generating about 319 GWh of clean electricity per year.

AIIB'S WIND POWER PROJECT IN KAZAKHSTAN WILL MITIGATE 260,623 TONS OF CO_2e AND GENERATE 319 GWh OF CLEAN ELECTRICITY ANNUALLY

In India, the EIB has supported more than €2 billion in investments in 44 solar energy projects, 11 wind farms, and 2 small-scale hydroelectric plants. These projects are generating about 3.97 GWh per year, enough to supply clean power to about 4 million households. In sub-Saharan Africa, the EIB has invested in the off-grid market, particularly in Mozambique and Uganda, providing more than €70 million to develop off-grid solar systems, addressing critical financing gaps.

AfDB's Light Up and Power Africa strategy under its High Five Agenda is guided by its New Deal on Energy, which aims to contribute 2.8 gigawatts of additional generation capacity including 2.0 gigawatts using renewable energy technology. As part of the New Deal on Energy, AfDB is providing financing of about $192 million for the Redstone Concentrated Solar Power Project, a renewable energy independent power producer project in South Africa. Each year, this state-of-the-art 100 MW facility will generate about 466 GWh of electricity and avoid about 500,000 tons of CO_2 emissions. A thermal storage system will allow the plant to operate at full capacity for 12 hours without sunshine.

In Senegal, a joint IFC–World Bank project cofinanced with the EIB and Proparco supports the country's efforts to unlock private investment in renewable energy. IFC's €38 million investment in Kahone Solaire SA under the WBG's Scaling Solar Program is designed to establish competitive procurement modalities for utility-scale solar projects in the country, enhancing market competitiveness and improving the resilience of the power system. The project supports the design, construction, interconnection, ownership, and operation of the 44 MW peak Kahone and the 35 MW peak Touba photovoltaic plants in Senegal. Once operational, the plants will reduce greenhouse gas emissions by 89,000 tons of CO_2 equivalent per year.

In the People's Republic of China, the NDB provided CNY2 billion for a program to add 250 MW of offshore wind energy capacity in Fujian Province. The Putian Pinghai Bay Offshore Wind Power Project is expected to generate 873 GWh of electricity annually, preventing the consumption of about 314,000 tons of coal and avoiding about 870,000 tons of carbon emissions per year. Leveraging this expertise, the NDB provided another CNY2 billion loan for the Guangdong Yudean Yangjiang Shapa Offshore Wind Power Project to construct a 300 MW offshore wind farm in Guangdong Province.

IMPROVING WATER QUALITY AND SANITATION SERVICES

6 CLEAN WATER AND SANITATION

Access to clean water and sanitation flows through all the SDGs and is a major priority for all the MDBs. The links between access to water and managing communicable diseases, for example, have been highlighted by the COVID-19 pandemic, where handwashing has been a critical part of efforts to contain the virus.

The NDB supports the development of water supply and sanitation systems, especially in underserved rural and peri-urban areas. In India, for example, the NDB provided a $470 million loan in 2017 to support the Madhya Pradesh Multi Village Water Supply Project, which covers 3,400 villages. The project entails the installation of distribution pipelines and the establishment of household connections in the state's rural areas, ensuring doorstep availability of clean and safe drinking water. More than 3 million people are expected to benefit from the project.

MORE THAN 3 MILLION PEOPLE ARE EXPECTED TO BENEFIT FROM THE NDB'S WATER SUPPLY PROJECT IN RURAL INDIA

Also in India, a $1.5 billion loan from the World Bank for the national flagship campaign, Swachh Bharat Mission, has provided rural areas with access to improved sanitation. This support led to the construction of 103 million household toilets and, as a result, the national government declared 603,175 villages free of open defecation. In Ethiopia, International Development Association funding of $300 million was provided for the Consolidated Water Supply, Sanitation, and Hygiene Account Project to implement water supply, sanitation, and hygiene activities, including retrofitting schools and health facilities with handwashing stations for use as isolation facilities. Almost 4 million people are directly benefiting from climate-resilient water supply services and more than 3 million are benefiting from improved access to sanitation.

The EBRD finances improved efficiency and service delivery of municipal infrastructure. In Central Asia, the EBRD has invested in more than 270 water and sanitation projects since 1994. In Tajikistan, for example, the EBRD invested $3.5 million in a wastewater plant that increased treatment capacity by up to 45% and improved water quality for a city of 170,000 people. Policy engagement with national water supply operators also helped achieve a more efficient asset management approach and ensure continued investments in infrastructure improvement.

In Bangladesh, the IsDB is providing safe drinking water for the coastal population of the Bay of Bengal by developing better hygiene and sanitation infrastructure to reduce the risk of waterborne diseases and environmental hazards resulting from cyclones and flooding. The IsDB's $14.84 million investment decreased the average number of people per waterpoint from 98 to 82 and increased the water samples free of arsenic to more than 80%, benefiting 1.5 million inhabitants. The project also employed more than 2,500 skilled and semiskilled workers during implementation.

In Niger, the EIB has financed the expansion of water supply systems in the capital, Niamey, with a €105 million loan supporting construction of a drinking water treatment plant and related infrastructure, including 45,000 individual connections, benefiting about 1.6 million people.

In Serbia, the CEB is investing €200 million in upgrading water supply and wastewater treatment facilities in 60 municipalities. About 2 million people—almost 30% of Serbia's population—will benefit from more efficient, climate-resilient water and sanitation systems and better water quality.

INVESTING IN RESILIENT INFRASTRUCTURE

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

MDBs take a holistic approach to resilience, ensuring infrastructure interventions are coupled with local and institutional capacity-building. ADB is providing $195 million for the Resilient Community Development Project, which aims to develop climate-resilient and market-oriented infrastructure and livelihoods in 2,942 villages in 17 poor townships in Myanmar's Ayeyarwady, Chin, Sagaing, and Tanintharyi regions. Using a community-based development approach that emphasizes local community participation and features a strong gender component, the project will help identify, develop, and fund 3,000 climate- and disaster-resilient community infrastructure subprojects, including village access or farm roads, small bridges, water supply, electric grid connection, and multipurpose centers. The project will help reduce rural poverty and strengthen climate and disaster resilience for about 1.8 million people.

In Sri Lanka, the AIIB is helping the government mitigate disaster risk by implementing measures and enhancing policy, regulations, and institutional capacity for landslide management through a $80 million loan. The Reduction of Landslide Vulnerability by Mitigation Measures Project aims to reduce the risk and damage from landslides by implementing mitigation measures in 147 sites across 10 districts, enhancing land use guidelines for landslide-prone areas, and strengthening climate resilience standards and specifications for landslide prevention and mitigation. The project will benefit 15,000 people and protect key roads and railways.

THE MDBs ARE INVESTING IN FRAMEWORKS AND STANDARDS TO ASSESS THE QUALITY OF INFRASTRUCTURE INVESTMENTS

In the Lao People's Democratic Republic (Lao PDR), the EIB provided €20 million for rural road investments under the Lao Resilient Rural Roads Project, combined with a €5 million grant from the European Union to support climate-resilient infrastructure and improve the livelihoods of thousands of people. The EIB is also providing a €100 million framework loan for road rehabilitation.

[8] All the MDBs provide extensive support for renewable energy and access to clean, affordable energy.

SUSTAINABLE INFRASTRUCTURE

UPGRADING PORTS FOR ENVIRONMENTAL SUSTAINABILITY

Improving port and shipping infrastructure is a major challenge in small island developing states. Through the $21.3 million Sustainable and Climate-Resilient Connectivity Project, ADB is supporting efforts to upgrade Nauru's largely inoperable Aiwo boat harbor into an efficient, reliable, and climate-resilient port. In addition to upgrading infrastructure to international maritime standards, the project will support institutional reforms to strengthen governance and management of the Port Authority of Nauru, and establish a revolving fund for port operation and maintenance. Similarly, in Samoa, ADB is providing $62.26 million to improve Apia Port, Samoa's main international maritime gateway. The Enhancing Safety, Security, and Sustainability of Apia Port Project will rehabilitate and upgrade the port to withstand a 100-year storm event and projected sea level rise over 50 years, and formulate a multi-hazard disaster preparedness plan. Such investments support efforts to promote regional cooperation and integration.

ENHANCING DIGITAL COMMUNICATIONS INFRASTRUCTURE

The SDG framework recognizes digital and internet connectivity as a key need, particularly in poorer countries where this infrastructure is much less developed. In Cambodia, the AIIB is providing a loan to Cambodia Fiber Optic Communication Network Co., Ltd, which will invest in about 2,000 kilometers of urban and regional fiber-optic backbone networks to provide wider coverage within major cities and across suburban and rural areas.

The IsDB has supported initiatives such as the 2019 Regional Submarine Telecommunications Project in Bangladesh and in Djibouti through investments totaling $82.8 million. These projects seek to meet growing demand for international voice and data communication by connecting the two countries to the Southeast Asia–Middle East–Western Europe 5 submarine cable network, enabling high-speed internet access to more than 50 million subscribers in Bangladesh and more than 60 million subscribers in Djibouti.

IDB Invest, in collaboration with Telefónica, Facebook, and CAF (Development Bank of Latin America), is supporting Internet para Todos (IpT) Peru to help bridge the digital divide in Latin America. The goal is to bring mobile broadband to remote populations where the deployment of conventional telecom infrastructure is not yet economically feasible. IpT Peru's mission is to connect rural communities throughout Peru by enabling any mobile network operator to use IpT's 3G and 4G infrastructure to deliver high-quality retail mobile communication services. The success of IpT in Peru will pave the way to replicate this type of business model in other countries in Latin America and the Caribbean.

Photo: Eric Sales / Asian Development Bank

BOX 4: THE INTERNATIONAL MONETARY FUND'S SUPPORT FOR THE 2030 AGENDA

The International Monetary Fund (IMF) supports its member countries in their implementation of the Sustainable Development Goals (SDGs) in areas relevant to its mandate of ensuring macroeconomic and financial stability. It also provides targeted policy advice and capacity development support in areas related to the 2030 Agenda for Sustainable Development where it has specialist expertise. This work is part of the IMF's efforts to help countries strengthen their macroeconomic fundamentals, collect and attract funds for financing their development plans, and build institutional capacity for efficient spending.

People. The IMF has intensified its policy engagement on inclusion, which is critical to stability and progress, working with countries on a range of issues. For example, it has worked with the Democratic Republic of the Congo and Honduras to help minimize the adverse distributional impact from fiscal consolidations, with Morocco and Pakistan to reform gender discriminatory tax policies and laws, and with Paraguay and Saudi Arabia to improve the legal credit infrastructure for expanding access to finance.

Planet. Addressing the macroeconomic challenges of climate change has been a growing area of emphasis for the IMF. It has provided policy advice on the pricing of carbon emissions and removing energy subsidies and has helped countries vulnerable to natural disasters develop policy frameworks to strengthen climate resilience and support adaptation. It has developed tools that can be used in 150 countries to quantify appropriate levels of carbon taxation. Since 2016, the IMF has incorporated disaster risk in macroeconomic policy analysis for small states.

Prosperity, economic resilience and sustainable infrastructure. As part of its efforts to promote prosperity and economic growth, the IMF has strengthened support for the development of domestic financial markets while promoting financial sector stability and policies for economic diversification. Since 2015, it has provided technical assistance to more than 130 countries to help enhance their financial stability frameworks. It has also increased assistance for building state capacity and overseeing the scaling-up of infrastructure investment through public investment management assessments, which had been undertaken in 73 countries by July 2020. Following IMF recommendations, for example, Togo has terminated the practice of disbursing funds without verifying the completion of projects, while Serbia has created a single project pipeline and detailed rules for project appraisal and selection.

Financing for the Goals. The IMF has helped countries boost domestic revenue mobilization, which is essential for delivering public services such as health, education, and social protection initiatives. Between 2015 and 2018, the IMF's technical support for building tax systems was scaled up by 46% and has continued to rise thereafter. With the IMF's assistance, for example, Mongolia began a 3-year project in 2017 to reform its tax administration through December 2019, which resulted in a nominal tax revenue increase of 53%. In 2018, the IMF developed a methodology to identify the amount of additional spending needed to meet key SDGs in developing countries. The IMF study explored the financing solutions as well as the important roles of the private sector, civil society, and the international community in delivering the SDGs in developing economies.

Support for fragile and conflict-affected states. The IMF has ramped up its efforts to build capacity and strengthen institutions in fragile and conflict-affected states given the unique demands of SDG implementation in such contexts. In 2019, the IMF more than doubled the limits on access to concessional emergency financing for poorer fragile and conflict-affected states. Technical support for these states has also increased, and now accounts for about one-quarter of all IMF capacity development support. In Somalia, for example, the IMF has promoted the establishment of key tax institutions, institutionalization of sound financial management procedures and practices across government, and introduction of a licensing and supervision process for financial institutions.

Data for the Goals. Recognizing that good data are crucial for sound policymaking and monitoring the progress of the SDGs, the IMF has scaled up its efforts to strengthen national statistics systems. The IMF's support in this area increased by about one-third between 2014 and 2018, with sustained increase thereafter. An online learning curriculum is being developed, with two courses already publicly available and seven additional courses set to become available within the next 3 years. The IMF is also the custodian agency for four official SDG indicators related to financial access, financial soundness, total government revenue as a proportion of gross domestic product by source, and the proportion of the domestic budget funded by domestic taxes. The IMF provides the data and metadata on these indicators to the United Nations.

Finally, the IMF has helped strengthen financial safety nets for developing countries. Limits on access to the IMF's concessional lending facilities for lower-income countries were increased by 50% in 2015 and by a further 33% in 2019. To help combat the economic fallout from the coronavirus disease (COVID-19) crisis, the IMF has provided emergency financial assistance to more than 80 emerging and developing economies since March 2020. Annual limits on access to all emergency financing facilities were temporarily doubled in April 2020 to help members cope with the impact of the pandemic.

SECTION 2
PARTNERSHIPS FOR THE GOALS—MOBILIZING FINANCING AND KNOWLEDGE

Partnerships play a critical role in mobilizing public and private resources as well as in supporting knowledge and capacity-building to deliver on the 2030 Agenda. As multilateral institutions, the MDBs are built upon a foundation of partnership and collaboration, complementing their direct financing to support lasting sustainable development.

17 PARTNERSHIPS FOR THE GOALS

Photo: African Development Bank Group

Mobilizing finance for the Sustainable Development Goals and supporting country implementation. The MDBs work with governments, development partners, and private actors to attract financing to the investments they support. They seek to use the billions of dollars that they manage directly to support global efforts to mobilize the trillions of dollars needed to achieve the ambitious development goals envisioned in the Addis Ababa Action Agenda.[9] The MDBs use diverse approaches to help drive financing toward the SDGs, including by mobilizing private sector capital, helping to make policy and regulatory environments more conducive to attracting private finance, establishing special funds to support the SDGs, and supporting SDG-aligned thematic bonds.

Mobilizing private sector capital. The MDBs are significant financing partners in countries' efforts to catalyze capital toward the SDGs, including from the private sector. MDBs help mobilize private financing by structuring sound investment projects, coinvesting alongside commercial investors, and developing new financial products to unlock additional flows. Since 2016, many MDBs have worked together to identify and jointly report on the finance mobilized by their investments.[10] MDBs also work to address real and perceived risks related to private investment, and they deploy a variety of risk mitigation tools to this end. In October 2020, for example, the IsDB and the Islamic Corporation for the Issuance of Investment and Export Credit (An entity of the IsDB Group) in collaboration with other MDBs, submitted to the G20 a stocktaking report, Building Bridges, that reviews MDBs' and specialized multilateral insurers' good practices in political risk insurance for equity investments, medium- and long-term debt investments, and other insurance solutions.

Supportive policy and regulatory environments. Many MDBs work with governments, through technical assistance and advisory services, to help create policy and regulatory environments that can attract private finance to support the attainment of the SDGs. For example, the EBRD, the Islamic Corporation for the Development of the Private Sector of the IsDB Group, and the WBG worked with the Government of Egypt to develop a regulatory environment conducive to private investment in renewable energy, attracting international developers and cofinanciers. This enabled establishment of the largest solar complex in Africa, the Benban Solar Park, which will help to avoid about 70,000 tons of CO_2 emissions a year with 63 MW of renewable energy capacity installed.

Special funds for the Sustainable Development Goals. Some MDBs have also developed platforms focused on directly supporting SDG attainment. For example, the Asian Development Bank's ADB Ventures has raised development partner funds to invest in early-stage technology businesses that can scale and deliver significant impact toward the SDGs. This program has helped more than 50 early-stage impact technology companies explore opportunities in Asia.

Thematic bonds. The MDBs engage with the capital markets to steer finance toward sustainable development, including by developing thematic bonds that align with the SDGs. These efforts include both developing their own thematic bonds as part of their efforts to raise capital for their operations, as well as supporting their partners to develop and issue thematic bonds. All MDBs have been especially active in green and climate bond markets (Box 5) and have helped strengthen institutional frameworks for sustainability, including through improved standards and reporting.

[9] For more information, see the joint MDB papers: From Billions to Trillions: Transforming Development Finance and From Billions to Trillions: MDB Contributions to Financing for Development.
[10] For more information see the 2018 Report on Mobilization of Private Finance by Multilateral Development Banks and Development Finance Institutions. The 2019 report is forthcoming.

BOX 5: HIGHLIGHTS OF MULTILATERAL DEVELOPMENT BANK SUPPORT FOR GREEN AND CLIMATE BONDS

The multilateral development banks were pioneers in the green bonds and climate bonds market, issuing their first bonds more than a decade ago and seeking to establish harmonized best practices for this market.

The European Investment Bank (EIB) issued the first Climate Awareness Bond in 2007. Since then, it has issued more than €30.8 billion in Climate Awareness Bonds, the proceeds of which have helped finance 160 renewable energy and energy efficiency projects all over the world.

The World Bank (IBRD) issued the first green bond in 2008 setting the blueprint for the Green Bond Principles. Since then, IBRD has raised about $15 billion to support clean energy and transportation, sustainable agriculture and ecosystems, and water and wastewater management projects in member countries. The World Bank also supports green projects through its Sustainable Development Bond program and provides advisory services to promote transparency and help emerging market sovereign issuers build green, social and sustainable bond programs and engage with market stakeholders on environmental, social and governance considerations for investment.

The International Finance Corporation (IFC) launched its Green Bond Program in 2010 and was the first issuer to list a billion-dollar green bond in the global market in 2013. This landmark transaction proved that green bonds were a scalable product that appealed to investors worldwide. By the end of June 2020, IFC had issued about 170 green bonds in 20 currencies, totaling more than $10 billion. IFC also shares expertise and supports finance sector regulators and industry associations in emerging markets to develop green bonds, including through its Green Bond Technical Assistance Program and through the Sustainable Banking Network, which represents 39 countries and more than $43 trillion in assets in emerging economies.

The European Bank for Reconstruction and Development (EBRD) has been issuing green bonds since 2010, with €6.8 billion already issued more than 103 transactions by September 2020. In 2019, the EBRD introduced two new bonds: the Climate Resilience Bonds and Green Transition Bonds. Climate Resilience Bonds are underpinned by a portfolio of assets focused on climate change adaptation, while Green Transition Bonds are underpinned by a portfolio of assets focused on economic sectors that are highly dependent on the use of fossil fuels to enable their transition to low-carbon and resource-efficient operations. All EBRD green bonds are aligned with the Green Bond Principles.

Since establishing its Green Bond Framework in 2013, the **African Development Bank** (AfDB) has successfully issued more than six green bonds raising a total of $1.5 billion from environmentally conscious investors. These funds have supported 24 projects in 14 countries.

The Asian Development Bank's (ADB) Green Bond Program targets projects that promote the transition to low-carbon and climate-resilient growth as set out in its Bank Green Bond Framework. Since its launch in 2015, the program has raised about $7.6 billion.

In July 2016, the **New Development Bank** (NDB) issued its first CNY3 billion Green Financial Bond with a 5-year tenor in the People's Republic of China's Interbank Bond Market. In 2018, proceeds from the bond were fully utilized to finance five green projects, including four projects that collectively installed 400 megawatts of clean energy capacity.

The Inter-American Development Bank Group (IDB Group) has also supported its partners in Latin America to develop green bonds, often in collaboration with other development partners. For example, in 2019, IDB Invest, IFC, and other development partners provided support to Banco Pichincha—Ecuador's largest financial institution—for the first issuance of green bonds in Ecuador's stock market.

In 2019, the **Asian Infrastructure Investment Bank** (AIIB) launched the $500 million Asia Climate Bond Portfolio in partnership with Amundi, Europe's largest asset manager. The portfolio engages with companies issuing labeled green bonds and unlabeled climate bonds to transition their business models to increase climate resilience and green leadership. It translates the three key objectives of the Paris Agreement on climate change into fundamental metrics, equipping investors with a new tool to assess an issuer's level of alignment with climate change mitigation, adaptation, and low-carbon transition objectives.

In November 2019, immediately after creating its Sustainable Finance Framework, the **Islamic Development Bank** (IsDB) issued its debut Green *Sukuk* (Islamic bond), raising €1 billion for projects in renewable energy, clean transportation, energy efficiency, pollution prevention and control, environmentally sustainable management of natural living resources and land use, and sustainable water and wastewater management across its 57 member countries.

The MDBs have been increasingly active in the social bond markets. For example, the CEB, has issued five Social Inclusion Bonds: one €500 million bond per year during 2017–2019 and two bond issuances for €1 billion and $500 million in 2020 dedicated to raising funding for projects related to COVID-19. These bonds adhere to transparency and disclosure requirements, including on the SDGs. The EBRD has issued health and microfinance bonds that aim to support the smallest loans provided under its Small Business Initiative. An IDB partial credit guarantee enabled the Government of Ecuador to issue the world's first sovereign social bond in January 2020, allowing the country to attract international investors and reduce the cost of financing for a public housing program, benefiting 24,000 middle- and low-income households. IDB Invest also partnered with Banistmo to issue the first gender bond in Latin America, which will be used to expand access to financing for women-led SMEs in Panama.

Integrated sustainable development bonds are another area where the MDBs have supported innovation. For example, in 2019, IDB Invest helped local banks in Latin America and the Caribbean issue social, green, and sustainable bonds, such as a 2019 sustainable bond issuance by Bancolombia, which has a measurable environmental and social benefit and adheres to international standards set out in the Sustainability-Linked Bond Principles. In July 2020, AfDB invested $116 million in SDG-linked bonds issued by Nedbank Group in South Africa. The SDG-linked Tier 2 bond issuance, the first of its kind in Africa, is listed on the green bonds segment of the Johannesburg Stock Exchange and will enable Nedbank to generate $696 million in new investments in environmentally friendly and climate-sensitive projects. In the same month, the IsDB raised $1.5 billion with its first-ever Sustainability Sukuk (Islamic bond) to tackle the aftermath of the COVID-19 pandemic. The EIB has also issued Sustainability Awareness Bonds (SABs). SABs were launched in 2018 with initial focus on water projects. Their scope was extended to health and education projects in late 2019. In 2020, SAB health-eligibilities have included EIB financing directly related to the fight against COVID-19 pandemic. The WBG has also issued sustainability bonds that expressly support the 2030 Agenda for Sustainable Development.

KNOWLEDGE AND CAPACITY-BUILDING FOR THE SUSTAINABLE DEVELOPMENT GOALS

The 2030 Agenda recognizes the imperative of building capacity to achieve the SDGs, and the vital role of knowledge in supporting effective implementation and spurring the innovations necessary for progress. The MDBs support diverse knowledge generation and dissemination efforts. They have robust systems for results management and evaluation to foster learning and accountability. In addition, the MDBs provide capacity-building support to countries to help catalyze the changes necessary to achieve the SDGs. They also collaborate to promote common standards and approaches across diverse aspects of development.

Data for the Sustainable Development Goals. The MDBs provide diverse support for the ambitious monitoring demands that underpin the 17 SDGs and their 231 officially agreed indicators. The WBG is the custodian of several SDG indicators related to poverty and other topics. It also produces the World Development Indicators, a widely referenced compilation of internationally comparable statistics about global development. In addition, many MDBs provide capacity-building support for statistical systems in their member countries, often in collaboration with the UN system. Several MDBs have established regional data hubs and platforms to help their members and regions report on progress against the SDGs. For example, AfDB supports the SDG Data Hub Platform, which allows all African countries to manage and report data relating to progress made on the SDGs. AfDB works with the Bill & Melinda Gates Foundation to enhance coordination and data interoperability for SDG reporting using international standards. Similarly, ADB partners with the Economic and Social Commission for Asia and the Pacific and the United Nations Development Programme to provide a data portal focused on regional and country progress toward the SDGs, and the IDB has collaborated with the Economic Commission for Latin America and the Caribbean and 11 countries in the region to develop the Toolkit for the Strengthening of Official Environment Statistics in Latin America and the Caribbean.

Building a knowledge base and sharing knowledge. Beyond supporting the monitoring of specific indicators, the MDBs help build a knowledge base that supports a deeper understanding of development challenges and effective solutions. For example, the WBG created the Human Capital Index to quantify the contributions of health and education to the productivity of the next generation of workers and provide an analytical basis for countries to prioritize investments supporting good health and well-being, quality education, gender equality, and reduced inequalities. The MDBs also engage in practical research and conduct impact evaluations to rigorously assess project results and help determine what types of interventions work best, under which circumstances, and for whom. MDBs also disseminate their data, research, tools, and the results of their projects widely through various channels. For example, the WBG disseminates a wide range of in-depth analyses on key development challenges, including through flagship research initiatives such as the *World Development Report*. Many MDBs produce annual development effectiveness reviews reflecting on lessons learned from the projects they support. Some MDBs also provide massive open online courses, and many make their data and information widely available on open data portals.

Fostering learning. The complexity of the SDG agenda further reinforces the need to share lessons and encourage exchanges to support better implementation. The MDBs complement their financing with technical expertise and knowledge solutions that address the development challenges at the heart of the SDGs. For example, the IsDB promotes cooperation among its member countries through its Reverse Linkage mechanism, which fosters the exchange of knowledge, expertise, technology, and resources to develop capacities and devise autonomous solutions to support national development objectives and the achievement of the SDGs. Since its inception, the IsDB has approved more than 30 Reverse Linkage projects, amounting to more than $123 million, including a total contribution of more than $5 million from development partners, connecting 21 countries.

Exchanges within organizations and with specialist institutions on emerging areas of emphasis can also support Sustainable Development Goal related programming. For instance, the IsDB's SDGs Community of Practice, established in 2017, aims to raise staff awareness on the SDGs, support SDG alignment, and share knowledge and expertise emerging from the IsDB's interventions. It regularly organizes high-level events with global experts to share lessons and insights on SDG implementation. The community of practice also publishes a quarterly newsletter, *The SDGs Digest*, which collates insights from global thought leaders and IsDB staff on their efforts to support the SDGs. In the same vein, the NDB and the Food and Agriculture Organization of the United Nations collaborated on a series of workshops in 2019 to explore approaches to align investments in irrigation, water resources management, and sanitation with the SDGs. AfDB, ADB, and the IDB have jointly supported regional communities of practice on management for development result. Since 2017, they have jointly convened government stakeholders and leading experts to explore issues related to operationalizing the SDGs, including integrating the SDGs into national results management systems.

Engaging on the Sustainable Development Goals through country programming processes. Many MDBs, including ADB, the EBRD, the IsDB, and the World Bank, undertake in systematic country diagnostic and strategic planning process that form the basis for their programming, identifying the most critical constraints and opportunities facing countries. Some have provided capacity-building support for countries to establish institutional arrangements to coordinate their implementation of the SDGs, enable voluntary national reviews of progress, and align their country programming with national SDG implementation priorities. ADB has worked with partners in the UN system to develop SDG implementation snapshots that succinctly summarize of the status of SDG implementation in member countries as an input to country programming.

Supporting results measurement and management. The MDBs are engaged in various initiatives to foster results management that aligns with the SDGs and share knowledge. Under the Managing for Development Results working group, the MDBs are pursuing common, principles-based approaches to aligning their results and finance reporting with the SDGs. Establishing a common methodology for measuring contribution to the SDGs using the Harmonized Indicators for Private Sector Operations also helps converge on a common set of private sector SDG impact indicators. These efforts aim to help the MDBs better monitor, manage, and communicate to their stakeholders about their contributions to the SDGs.

Photo: Al Benavente / Asian Development Bank

SECTION 3
THE PATH AHEAD

The SDGs set out an ambitious agenda for all countries. The COVID-19 pandemic and the consequent socioeconomic crisis have stalled and threatened progress on the SDGs in all countries. Impacts have been particularly severe for the most vulnerable, including women and youth. Hundreds of millions of people may be pushed back into poverty for the first time in 2 decades.[11] Fragile and conflict-affected situations have also been severely impacted, and there is a risk that the far-reaching effects of the pandemic could further erode peace and stability. At the same time, climate change remains an urgent threat and immediate action is needed to support environmental sustainability. The pandemic has exposed fragilities in social and economic systems, and has highlighted pervasive inequalities.

Yet this bleak backdrop has forced diverse innovations, including harnessing digital technologies and other new ways to deliver critical functions. It has reinforced the relevance of the 17 SDGs as a road map for inclusive, sustainable, green, and resilient recovery. In responding to the crisis, countries and their development partners have an opportunity to refocus on the SDGs.

> *Achieving the SDGs by 2030 will require significant increases in sustainable investments across multiple sectors. These are critical to foster inclusive growth and promote environmental sustainability. In times of crisis, in particular, sustainable infrastructure investment can be a catalyst for long-term growth and social development. AIIB continues to make joint efforts with peer MDBs and other development partners to mobilize financial resources to respond to the needs of our members.*
>
> **Jin Liqun**
> President, Asian Infrastructure Investment Bank

> *The COVID-19 pandemic has exposed the divisions, inequalities, and vulnerabilities that exist in our societies and across the globe when it comes to access to health care and treatment, sanitation, digital connectivity, and responding to climate change. COVID-19 has derailed our efforts in meeting many SDGs. We must come back stronger and faster, working closely with our partners in national governments and with our fellow multilateral development banks.*
>
> **Werner Hoyer**
> President, European Investment Bank


Photo: Tom Bunning / Islamic Development Bank

11 The World Bank estimates that 71 million–100 million people may be pushed into extreme poverty, measured at the international poverty line of $1.90 per day, while many more who live very close to the poverty line will also be severely affected. (World Bank Blogs. Updated Estimates of the Impact of COVID-19 on Global Poverty. https://blogs.worldbank.org/opendata/updated-estimates-impact-covid-19-global-poverty.)

A COLLECTIVE RESPONSE TO A HISTORIC CRISIS

Since the earliest stages of the COVID-19 outbreak, the MDBs have taken swift action and provided finance to safeguard people's lives and livelihoods. They have scaled up their programs, including by mobilizing funds from capital markets and investment vehicles, and collaborated closely to develop complementary and coordinated responses that leverage each other's systems, capacities, and field presence for the greatest impact. Partnerships have been used to deploy the expertise and comparative advantages of diverse actors including the UN system, the private sector, and academia. Collectively, the MDBs plan to provide $230 billion between April 2020 and mid-2021 to reduce the impact of this global crisis. $75 billion of this will be directed to the world's poorest countries by December 2020.[12] In addition, since mid- March, the IMF has provided financing to 81 member countries totaling more than $100 billion, with additional room for member countries to tap into its $1 trillion lending capacity through program arrangements.

To address the most urgent needs, the MDBs have accelerated the processing of new approvals and disbursements to support country responses to COVID-19, including by establishing quick-disbursing operations to support countries' countercyclical expenditure programs. These measures also benefit private sector clients, particularly critical industries and MSMEs, as part of efforts to help sustain economies and preserve jobs. The MDBs have coordinated closely with the IMF and supported sound debt management.

> *To support the sustainable development agenda, the IDB Group will be updating our guarantee products to catalyze more private investment through our sovereign guaranteed operations.*
>
> **Mauricio Claver-Carone**
> President, Inter-American Development Bank Group

> *A vibrant and innovative private sector is the bedrock of sustainable and inclusive growth. Governments have a core role – and responsibility – to unleash the full potential of the private sector by promoting sound regulation, good governance and robust environmental and social standards. The multilateral development banks are steadfast partners in these efforts, working with both the private sector and national authorities to accelerate countries' progress on the Sustainable Development Goals.*
>
> **Odile Renaud-Basso**
> President, European Bank for Reconstruction and Development

LOOKING AHEAD

The MDBs are committed to working alongside all partner countries to help them emerge from this unprecedented crisis better positioned to achieve the SDGs. The crisis has affected all countries, and many middle-income countries have been especially hard-hit. At the same time, it remains critical to sustain support for the poorest and most vulnerable people and countries, including in Africa, small island developing states, and fragile and conflict-affected situations.

The MDBs will continue efforts to stretch their balance sheets, increase direct financing, expand co-financing, and mobilize private finance to SDG-aligned investments, making the best use of all available instruments including critically important donor grant funding. At the same time, MDBs will continue to explore enhancements to their offerings that can help catalyze more private investment, such as new approaches to guarantees. They will work with governments, other development partners, and private actors to drive innovation and financing toward the SDGs. Collaboration, coordination, and knowledge sharing will be hallmarks of these efforts. Key areas of collective focus will include:

> *The SDGs have raised the bar of development financing from billions to trillions. Hence, our road to the SDGs crosses with that of the global markets, which sit on $300 trillion. If we succeed in mobilizing 1% from these markets into development, we can close the SDGs financing gap. This entails forging public–private–philanthropic–people partnerships (5Ps), pursuing a paradigm shift, and revisiting the development narrative to do development differently. As multilateral development banks, we look forward to aligning our shared pool of resources to mobilize trillions for the SDGs.*
>
> **Bandar Hajjar**
> President, Islamic Development Bank

Investing in People: A deeper focus on inclusion. The MDBs will deepen efforts to support investments in human capital, with a focus on the needs of the poorest and most vulnerable including women and young people who have been severely affected by the crisis. This will also require supporting workers and their livelihoods, including through SMEs that are the backbone of many economies.

Protecting the Planet: Green development and ambitious climate action. The MDBs will continue efforts to help countries take ambitious action on climate change and environmental sustainability, while investing in cutting-edge, low-carbon, and climate-resilient approaches to development that reflect the goals of the Paris Agreement. Continued efforts to promote green and livable cities will support greener and more inclusive development.

Preserving Prosperity: Strengthening resilience. The MDBs will foster resilience, including economic and financial resilience, to equip partner countries to weather and bounce back from future shocks. Continued efforts to help countries manage debt sustainably and develop local currency and capital markets will be important. Vital contributions to resilience include strengthening governance and institutions; and expanding efficient, well-targeted social protection and safety-net systems to ensure the most vulnerable segments of the population are better protected.

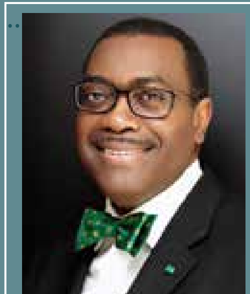
Promoting sustainable infrastructure and digitization for sustainability. The MDBs will continue to support quality infrastructure. An important element of these efforts will be supporting more equitable access to basic digital technology infrastructure. They will accelerate efforts to harness the power of digital technology to spur innovations that can enable progress toward the SDGs, including access to health care, education, finance, and mobility.

Working together to support the Goals. The MDBs each have distinct mandates, roles, and advantages and will focus their activities accordingly. They will continue to develop common approaches and standards in areas of collective focus such as quality infrastructure and impact investment standards for the private sector. They will advance common approaches to align results management SDGs to track and communicate results transparently. Together, they will deliver financing, policy, and knowledge support to help countries realize the future they want, as set out in the 2030 Agenda for Sustainable Development.

> *It is paramount that institutions such as the IMF, the World Bank, and other multilateral development banks retain a focus on the longer-term objectives embodied in the SDGs, in particular the fight to end absolute poverty. This requires continued emphasis on supporting education, health systems, and social protection—but also on the types of infrastructure investments that can drive economic growth while protecting the environment. Progress in these areas will depend importantly on domestic revenue mobilization as well as external public and private financing.*
>
> **Kristalina Georgieva**
> Managing Director, International Monetary Fund

12 The poorest countries are defined as those eligible for the G20 Debt Service Suspension Initiative.

HEADS OF MULTILATERAL DEVELOPMENT BANKS AND THE IMF



Akinwumi Adesina

President of the African Development Bank (AfDB)

Akinwumi A. Adesina is the 8th elected President of the AfDB Group. He was first elected on May 2015. On August 2020, he was re-elected for a second 5-year term. Mr. Adesina is a globally renowned development economist and agricultural development expert, with more than 30 years of international experience. As the Minister of Agriculture in Nigeria (2011-2015), he improved the country's agriculture sector. In 2010, he was appointed by then UN Secretary General, Ban Ki-moon, as one of 17 world leaders to galvanize international support for the Millennium Development Goals. In October 2017, he was awarded the World Food Prize, also known as the "Nobel Prize for Agriculture". He holds a bachelor's degree in Agricultural Economics from the University of Ife (now Obafemi Awolowo University), Nigeria, as well as a master's degree and a PhD in Agricultural Economics(1988) from Purdue University.

Masatsugu Asakawa

President of the Asian Development Bank (ADB)

Masatsugu Asakawa was elected the President of the ADB by its Board of Governors and assumed office in January 2020. Before joining ADB, he served as Special Advisor to Japan's Prime Minister and Minister of Finance and has a professional career that spans nearly 4 decades in diverse fields such as international finance, development, and taxation at the Ministry of Finance. Mr. Asakawa also worked for international organizations as the Chief Advisor to the ADB President between 1989 and 1992, senior staff at the Fiscal Affairs Department of the IMF (1996–2000), and Chair for the Committee on Fiscal Affairs at the OECD (2011–2016). Mr. Asakawa holds a BA from University of Tokyo (Economics Faculty) and an MPA from Princeton University.

Mauricio Claver-Carone

President of the Inter-American Development Bank Group (IDB)

Mauricio Claver-Carone assumed his role as President of the IDB Group in October 2020. A lawyer by training, he served as Deputy Assistant to the President of the United States (US) and Senior Director for Western Hemisphere Affairs at the National Security Council. In this capacity, he conceptualized a whole-of-government economic growth initiative, América Crece. He previously served as United States Executive Director at the International Monetary Fund. As Senior Advisor for International Affairs at the US Department of the Treasury, he helped develop legislation to create the US International Development Finance Corporation. Prior to his government service, he was Executive Director of Cuba Democracy Advocates. He holds a Bachelor of Arts degree from Rollins College, Juris Doctor from The Catholic University of America, and Master of Laws in International and Comparative Law from Georgetown University Law Center.

Jin Liqun

President of the Asian Infrastructure Investment Bank (AIIB)

Jin Liqun is the inaugural President of the AIIB. On July 2020, he was elected to serve a second 5-year term, beginning in January 2021. Previously, Mr. Jin served as Secretary-General of the Multilateral Interim Secretariat tasked with establishing the AIIB. Mr. Jin was also Chair of China International Capital Corporation Limited, China's first joint-venture investment bank, Chair of the Supervisory Board of China Investment Corporation, and Chair of the International Forum of Sovereign Wealth Funds. Mr. Jin has also served as Vice-President, and then Ranking Vice-President, of the ADB, and as Alternate Executive Director for China at the World Bank and at the Global Environment Facility. He spent nearly two decades at the Chinese Ministry of Finance, reaching the rank of Vice-Minister. He holds a master's degree in English Literature from Beijing Institute of Foreign Languages (now Beijing Foreign Studies University) and was a Hubert Humphrey Fellow in the Economics Graduate Program at Boston University.

David Malpass

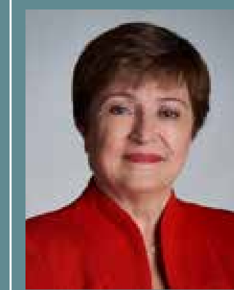
President of the World Bank Group (WBG)

David Malpass was appointed President of the World Bank Group in April 2019. He previously served as Under Secretary of the Treasury for International Affairs for the United States. Mr. Malpass represented the United States in international settings, including the G-7 and G-20 Deputy Finance Ministerial, World Bank–IMF Spring and Annual Meetings, and meetings of the Financial Stability Board, the Organization for Economic Cooperation and Development, and the Overseas Private Investment Corporation. Before joining the U.S. Treasury, Mr. Malpass was an international economist and founder of a macroeconomics research firm based in New York City. He served as chief economist of Bear Stearns and conducted financial analyses of countries around the world. He holds a bachelor's degree from Colorado College and an MBA from the University of Denver.

Odile Renaud-Basso

President of the European Bank for Reconstruction and Development (EBRD)

Odile Renaud-Basso became the seventh President of EBRD in November 2020. She is the first female head of a multilateral development bank. Previously, she served as Director General at the French Treasury. In this position, she also served as Vice-President of the European Economic and Financial Committee, deputy to the G7 and G20 groups and French Governor or Alternate Governor of the AfDB, EBRD, and the World Bank. She was also Chair of the Paris Club. Prior to that, she was Deputy Director-General of the Caisse des Dépôts, a large French public financial institution. Ms Renaud-Basso is a graduate of the Paris Institut d'Etudes Politiques (Sciences Po), and an Ecole Nationale d'Administration alumnus. She also attended Harvard University's John F. Kennedy School of Government.



Kristalina Georgieva

Managing Director of the International Monetary Fund (IMF)

Kristalina Georgieva assumed the position of Managing Director of the IMF in October 2019. Before joining the Fund, Ms. Georgieva was Chief Executive Officer of the World Bank from January 2017, during which time she also served as Interim President for three months. Previously, she served as European Commission Vice-President for Budget and Human Resources. Before that, she was Commissioner for International Cooperation, Humanitarian Aid and Crisis Response. Prior to joining the European Commission, she worked for 17 years at the World Bank, culminating in her appointment as Vice-President and Corporate Secretary in 2008. Ms. Georgieva holds a Ph.D in Economic Science and a M.A. in Political Economy and Sociology from the University of National and World Economy, Sofia-Bulgaria.

Bandar Hajjar

President of the Islamic Development Bank (IsDB)

Bandar Hajjar assumed the Islamic Development Bank's presidency in October 2016. His "bank of development and developers" vision and strategic program aim to consolidate IsDB's position as a pioneer of Islamic finance and promote proactiveness to empower people for a sustainable future by leveraging global partnerships, science technology and innovation, and supporting integration in global value chains. Before this appointment, he served on the Saudi Shura Council for 12 years, starting in 1998. He also served as Minister of Hajj from 2011 to 2016 and was temporarily appointed Acting Minister of Culture and Information. Mr. Hajjar holds a Ph.D. in economics from Loughborough University, a master's degree in economics from Indiana University, and a bachelor's degree with first-class honors in economics and political sciences from King Saud University.

Werner Hoyer

President of the European Investment Bank (EIB)

Werner Hoyer was appointed President of the EIB by the EU member states in January 2012. His mandate was renewed for a second term commencing in January 2018. Previously, he served for 24 years as a Member of the German Bundestag. During this period, he held the position of Minister of State at the Foreign Office on two separate occasions. In addition, he held several other positions, including that of Whip and Security Policy Spokesman of the Free Democratic Party (FDP), Deputy Chairman of the German-American Parliamentary Friendship Group, FDP Secretary General, and President of the European Liberal Democratic Reform Party (ELDR). Mr. Hoyer has a PhD (economics) from Cologne University where he also started his career.

Marcos Troyjo

President of the New Development Bank (NDB)

Marcos Troyjo assumed the role of President of the NDB in July 2020. Prior to this, he served as Brazil's Deputy Economy Minister and Special Secretary for Foreign Trade and International Affairs and represented Brazil on the boards of multilateral development institutions. He was also Chair of Brazil's Commission on External Financing and its National Investment Committee, and cofounded and served as Director of the BRICLab at Columbia University. Mr. Troyjo is a member of the World Economic Forum Global Future Council on Responsive Financial Systems. He was Director of the Intelligent Tech & Trade Initiative. He holds a Master's degree and a PhD in sociology of international relations from the University of São Paulo. He pursued postdoctoral studies at Columbia University, and is an alumnus of the diplomatic academy of Brazil's Ministry of Foreign Affairs.

Rolf Wenzel

Governor of the Council of Europe Development Bank (CEB)

Rolf Wenzel has been Governor of the CEB since 2011. Before joining the CEB, he was Director General of the Financial Policy Department of Germany's Federal Ministry of Finance and served as Germany's Alternate Governor in the regional multilateral development banks. Mr. Wenzel represented Germany in international fora such as G7/G8, G20 and the OECD. He holds a Ph.D. in Economics from Ruhr University Bochum and a Master's in Economics and Econometrics from Hamburg University.

Stephanie von Friedeburg

Interim Managing Director and Executive Vice President, and Chief Operating Officer, International Finance Corporation (IFC)

Stephanie von Friedeburg serves as Interim Managing Director and Executive Vice President at IFC, leading the implementation of IFC's strategy to create projects and attract private investment where it is needed the most. She has served as IFC's Chief Operating Officer since December 2017. Ms. von Friedeburg has spent more than two decades in IFC investment operations, and is an advocate for the advancement of women and a champion of diversity and inclusion, serving as Co-Chair of IFC's Diversity & Inclusion Council. In addition to an MBA from the Wharton School, Ms. von Friedeburg holds a Master of Arts from the Lauder Institute at the University of Pennsylvania and an undergraduate degree from the School of Foreign Service at Georgetown University.

AFRICAN DEVELOPMENT BANK GROUP
GROUPE DE LA BANQUE AFRICAINE DE DÉVELOPPEMENT

ADB ASIAN DEVELOPMENT BANK

AIIB ASIAN INFRASTRUCTURE INVESTMENT BANK

CEB
COUNCIL OF EUROPE DEVELOPMENT BANK
BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE

European Bank for Reconstruction and Development

European Investment Bank
The EU bank

IDB Group

IFC International Finance Corporation
WORLD BANK GROUP

INTERNATIONAL MONETARY FUND

IsDB
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Islamic Development Bank

New Development Bank

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