

Courses

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Paris Summit - World Leaders Unite For A New Global Financing Pact

Why In The News?

- Around **50 Heads Of State**, Along With Representatives From International Institutions, Are Attending The **Two-Day Summit For A New Global Financial Pact** Hosted By The French President In Paris.
- In His Opening Remarks, Macron Said World Needs "**Public Finance Shock**" To Fight New Challenges, Adding The Current System Was Not Well Suited To Do So. "**Policymakers And Countries Shouldn't Ever Have To Choose Between Reducing Poverty And Protecting The Planet**," Macron Said.



About The Summit

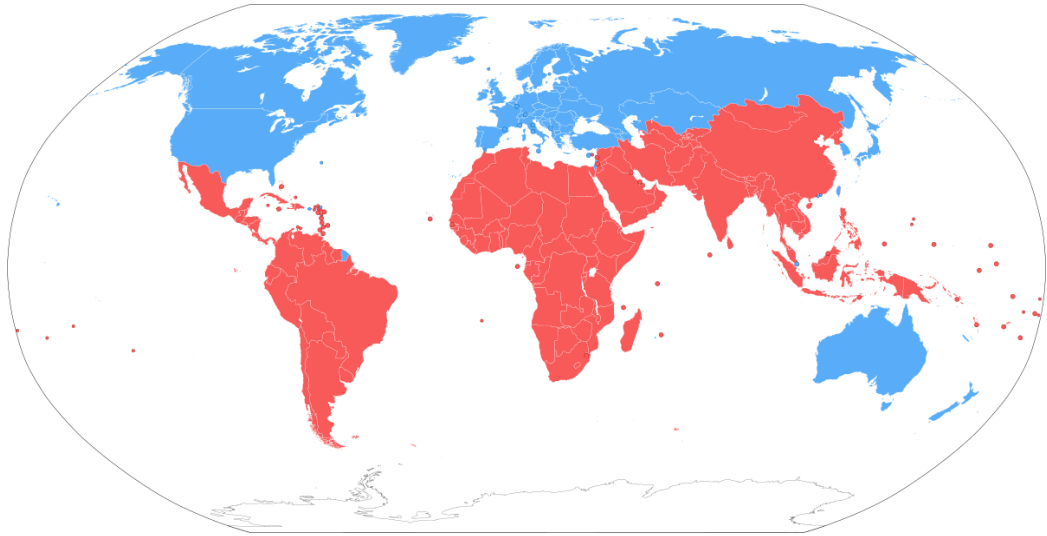
- The **Paris Summit For A New Global Financing Pact** Took Place On June 22 And 23, With The Secretary-General Of The United Nations Present To Advocate For A **Reform Of The International Financial System**, Which Is Not Currently Equipped To Tackle Present-day Challenges.
- According To Secretary-General Antonio Guterres "Today's Poly-Crises Are Compounding Shocks On Developing Countries - In Large Part Because Of An **Unfair Global Financial System** That Is Short-term, Crisis-prone, And That Further Exacerbates Inequalities."

- The Summit Is Co-organized By France And India, With The Latter Holding The Presidency Of The G20 This Year. The Aim Of This Summit Is To Concurrently Tackle The **Challenges Of Climate Change, Biodiversity Protection, And The Fight Against Inequality** In Order To Achieve The SDGs.



Reversal Of Human Development

- The Summit Is Taking Place In A Unique International Context In 2022, The United Nations Noted A **Reversal Of Human Development** In Nine Out Of Ten Countries Across The Globe, Primarily Driven By A Decrease In Life Expectancy And A Rise In Poverty.
- The COVID-19 Pandemic And The Conflict In Ukraine, Along With Their Consequences, Have Indeed Reduced The Income Of Many Countries, Affecting Their **Ability To Finance Their Populations' Access To Basic Social Services**.
- Countries In The Global South, Which Pollute Less Than The Rest Of The World, Are The **Most Threatened By The Climate Crisis**. In 2022, Natural Disasters Cost Over \$300 Million, Heavily Weighing On Their Economies.
- As A Result, The '**Great Financial Divide**' Continues To Widen, Leaving The Countries In The **Global South More Sensitive To Shocks**.
- Developing Countries Lack The Urgently Needed Resources To Invest In **Recovery, Climate Action, And The Sustainable Development Goals**.
- Which Puts Them Even Further Behind In The Event Of The Next Crisis - And Even Less Likely To Benefit From Future Transitions, Including The Green Transition.



Strengthen Solidarity With The Global South

- The Summit Will Focus On Discussing Various Ways To **Enhance Financial Solidarity With Countries In The Global South**. Its **Main Objectives** Include Creating Fiscal Space, Promoting Private Sector Development, Fostering Green Infrastructure Investment, And Generating Innovative Financing For Countries Vulnerable To Climate Change.
- This Summit Is One Among Numerous International Events Scheduled Throughout The Year, Such As The **G20, The SDG Summit, And COP28**. These Events Are All Designed To Drive The Achievement Of Tangible, Impactful Results.

SUMMIT FOR A NEW GLOBAL FINANCING PACT

PRESIDENTIAL ROUNDTABLE ON THE ALLIANCE FOR GREEN INFRASTRUCTURE IN AFRICA

22 June 2023 15:00 -16:00 CEST **SAVE THE DATE**

Salle 2, Palais Brongniart, Paris, France

AKINWUMI A. ADESINA
President African Development Bank Group

AFRICA50 African Union

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