

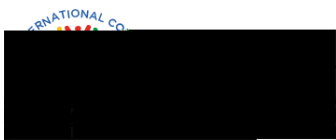
Implementation of these commitments encompasses

. Moreover, access to finance depends on

This mind shift needs to be reflected in the changed behaviour of all the players involved through the financing chain, resulting in the formulation of sustainable development plans, identification of projects and their development, financing, implementation, and maintenance over time.

that can be systematized, integrated and effective at national, local, regional and international levels. Indeed, as recognized in the AAAA,

Solutions for addressing the “investability” gap inherently reside at the country level: To mobilize private sector caplor” gap iv (If ()Tj E Q 0.24 0 0.245.0005 5582 cm B 4 0 40 0 Tm .82 cm B 4B685)Tf (ca- h)e 50 p50 p 50 pt)Tf)24 0.:



Global Partnership on Localizing Finance for Inclusive & Sustainable

Development

- , Permanent Mission of Mexico to the UN
- , Sub-Director of Development Policies, French Ministry of Foreign Affairs and International Development
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<p>1. _____: “We further acknowledge that expenditures and investments in sustainable development are being devolved to the subnational level, which often lacks adequate technical and technological capacity, financing and support. We therefore commit to scaling up international cooperation to strengthen capacities of municipalities and other local authorities. We will support cities and local authorities of developing countries, particularly in least developed countries and small island developing States, in implementing resilient and environmentally sound infrastructure, including energy, transport, water and sanitation, and sustainable and resilient buildings using local materials” (paragraph 34).</p>	<ul style="list-style-type: none"> ➤ Improve technical and technological capacity ➤ Scale up international cooperation ➤ Implement resilient and climate-smart infrastructure
<p>2. _____: “We will strive to support local governments in their efforts to mobilize revenues as appropriate. We will enhance inclusive and sustainable urbanization and strengthen economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning, within the context of national sustainable development strategies” (paragraph 34).</p>	<ul style="list-style-type: none"> ➤ Improve local governance in mobilizing revenues ➤ Strengthen national and regional planning (link to national sustainable development plans)
<p>3. _____: We will work to strengthen debt management, and where appropriate to establish or strengthen municipal bond markets, to help subnational authorities to finance necessary investments. We will also promote</p>	

6. _____: To meet longer-term financing needs, we will work towards developing domestic capital markets, particularly long-term bond and insurance markets where appropriate, including crop insurance on non-distortive terms. We will also work to strengthen supervision, clearing, settlement and risk management. We underline that regional markets are an effective way to achieve scale and depth not attainable when individual markets are small. We welcome the increase in lending in domestic currencies by multilateral development banks, and encourage further growth in this area. We encourage development banks to make use of all risk management tools, including through diversification. We recognize that the nature of international portfolio investment has evolved over the past 15 years, and that foreign investors now play a significant role in some developing countries' capital markets, and the importance of managing volatility associated with these. We will enhance international support in developing domestic capital markets in developing countries, in particular in least developed countries, landlocked developing countries and small island developing States. We will work to strengthen capacity-building in this area, including

financing, including through development banks, development finance institutions and tools and mechanisms such as public-private partnerships, blended finance, which combines concessional public finance with non-concessional private finance and expertise from the public and private sector, special-purpose vehicles, non-recourse project financing, risk mitigation instruments and pooled funding structures. Blended finance instruments including public-private partnerships serve to lower investment-specific risks and incentivize additional private sector finance across key development sectors led by regional, national and subnational government policies and priorities for sustainable development. For harnessing the potential of blended finance instruments for sustainable development, careful consideration should be given to the appropriate structure and use of blended finance instruments. Projects involving blended finance, including public-private partnerships, should share risks and reward fairly, include clear accountability mechanisms and meet social and environmental standards. We will therefore build capacity to enter into public-

<p><i>private. It can support improved tax collection and help to strengthen domestic enabling environments and build essential public services. It can also be used to unlock additional finance through blended or pooled financing and risk mitigation, notably for infrastructure and other investments that support private sector development (paragraph 54).</i></p>	<p>and risk mitigation</p>

9. _____: Capacity development will be integral to achieving the post- 2015 development agenda. We call for enhanced international support and establishment of multistakeholder partnerships for implementing effective and targeted capacity-building in developing countries, including least developed countries, landlocked developing countries, small island developing States, African countries, and countries in conflict and post-conflict situations, to support national plans to implement all the sustainable development goals. Capacity development must be country-driven, address the specific needs and conditions of countries and reflect national sustainable development strategies and priorities. We reiterate the importance of strengthening institutional capacity and human resource development. It is also critical to reinforce national efforts in capacity-building in developing countries in such areas as public finance and administration, social and gender responsive budgeting, mortgage finance, financial regu

