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(1:34:02) ... Now we have the new urban agenda at the Addis Financing for Development and the overall call for private sector financing and domestic resources mobilization, domestic capital markets. But this is a new urban imperative as much as a new urban agenda. Climate change means that new forms of urbanization and construction are necessary to limit temperature growth to 1.5 degrees. But not only that. Increase agriculture productivity and natural population growth are creating rapid urbanization and parts of the world that are largely *rubble* are catching up with Latin America, Europe and North América where 80 percent of urbanization is achieved. Yet without the adequate investments per-capita these cities would not provide the same standard of living as the more established cities, therefore, driving more migration which is a major concern in some parts of the world. There is a paradox. And this discussion I think, so far has highlighted this paradox. Firstly, as many have pointed out it is easy *asset and done* for secondary cities in least developed countries, for example the places where UNCDF works, to raise finance from the private sector. But in addition to that, the formal financing will to some extent determine the form of the city and we have heard the dilemmas. On the one hand, a contributor refers to the option of selling land upon which slum dwellers are living to relocate them to cheaper land elsewhere and realize that value. On the other hand, other contributors have spoken underneath to secure public open space.

So, how can we assure that the new urban agenda and the increase private financing can still deliver quality cities. Well, one option is to link closely the new urban agenda with the commitments in the Paris Agreement and on climate change and the Sendai agreement on disaster risk reduction. This provide international agreed standards and they also provide to some extend a M&E framework or framework comprise that the nationally determine contributions of the member states to those agreements and these contributions include mitigation, building materials, emissions, etc. and also adaptation to resilient cities, etc. And linking the new urban agenda closer to the commitments in Paris and Sendai will assure that whether is the PPP's, the private sector financing, the blending financing necessary, they are routed in the global goals to which be able sign up. A further advantage of this connection is that when necessary concessional finance from the implementation mechanisms of the Paris Agreement can then become available to coo finance with domestic capital markets and investments that are both productive, necessary infrastructure but also sustainable and here the emphasis on the coo financing, a small tranche of concessional finance can help to entice the pension funds and other institutional investors that have avoided investing in urban infrastructure yet. The type or urban infrastructure required is exactly the long-term steady return that this pension funds and other institutional investors should ideally been seeking. So, in conclusion the new urban agenda is a great opportunity to also meet the obligations of the Paris Agreement and the Sendai agreement which are actually necessary to secure our continual existence on this planet. Thank you very much. (2:15"01')