

# Ramaphosa to join Global Financing Pact Summit in Paris

President Cyril Ramaphosa has accepted an invitation from President Emmanuel Macron of France to attend and actively engage in the New Global Financing Pact Summit scheduled for 22 June to 23 June 2023 in Paris.



Source: Reuters.

Under the theme “Towards More Commitments to Meet the 2030 Agenda?” the summit aims to build a new contract between the North and the South, to facilitate access to financing by the vulnerable countries.

It builds on previous and ongoing work, which includes the review of the capital adequacy frameworks of the multilateral development banks (MDBs); The Bridgetown Initiative, the World Bank (WB) evolution roadmap; and the Vulnerable 20 (V20) Accra to Marrakech agenda.

The summit’s ambition is to bring together several agendas: (climate, development, debt) and to propose innovative solutions to address these issues. This has been unpacked into the following objectives of the summit:

- Increasing fiscal space and mobilising liquidity;
- Unlocking finance for the private sector in low-income countries.
- Scaling up investment in green infrastructures; and
- Designing innovative financial solutions for climate vulnerability.

The summit also aims to set a new shared agenda which will be outlined in a heads of state- and government vision statement on a new global financing pact as well as to deliver a set of new commitments and concrete results.

The summit also intends to catalyse an ambitious agenda for upcoming 2023 international events with the aim to push for concrete results on these occasions.

Although not aligned with the existing multilateral processes, the Paris Summit will provide a selected group of countries a platform to reach agreements on issues that can be used to influence the outcomes of the discussions in other international and multilateral platforms, such as the Sustainable Development Goals (SDG) Summit, G20 Summit, World Bank/International Monetary Fund annual meetings, and the 28th Conference of the Parties on Climate Change (COP 28), among others.



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## Global leaders converge

More than 30 heads of state and government are confirmed to attend the Paris Summit, from Brazil, Germany; The European Union (EU) - President of the European Commission; the People's Republic of China (at Prime Minister level); Barbados; Sri Lanka and Cuba. Other countries confirmed to attend the summit include Benin; Gabon; Madagascar; Mauritius; Mozambique; Senegal; Tunisia; Zambia, the Democratic Republic of Congo; the Union of Comoros, the Arab Republic of Egypt, the Islamic Republic of Mauritania; the Federal Republic of Nigeria as well as the Togolese Republic.

President Ramaphosa will be accompanied by ministers Naledi Pandor of international relations and co-operation and Enoch Godongwana of finance as well as senior government officials.

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