



**For Immediate Release:**

Embargo lifts on Tuesday, 6 September 2022 at 12:00PM CIT / 4:30 AM EDT

**“LEVERAGING CATALYTIC CAPITAL TO BUILD A NEW GROWTH MODEL INCLUSIVE OF THE GLOBAL SOUTH”**

**Public Statement from the Global South Impact Community to the G20 Leaders at the T20 Summit in Indonesia (4-6 September 2022)**

*The Global South Impact Community, comprised of senior leaders from public, private, and philanthropic institutions across the Global South, came together from 4-8 July 2022 to surface bold ideas and urge collaborative action that puts emerging economies at the center of the COVID-19 recovery and amplifies the perspectives of the Global South.<sup>1</sup> The group was convened by The Rockefeller Foundation and International Venture Philanthropy Center (IVPC), a global family of regional social investment networks in Asia, Africa, Latin America, and Europe. The Rockefeller Foundation and AVPN, the largest of IVPC's sister networks, are impact partners of the T20 and G20 in Indonesia.*

The Covid-19 pandemic has set the world back decades in the progress towards the global development agenda, reiterating the need for transformative action for the achievement of the 2030 SDGs. The growth of Sustainable Finance, including blended finance, impact investing, and strategic philanthropy, has been profound in recent years, and we see catalytic finance<sup>2</sup> as playing an important role in re-building a more inclusive global economy.

To be successful, structural hurdles must also be addressed, as ever expanding and geographically diverse global crises, such as the invasion of Ukraine, strain the availability of development resources for the Global South. The Global South represents more than 80% of the world's population and will be disproportionately impacted by climate change and global health crises yet remains marginalized within the world's multilateral institutions, financial flows, and commercial relationships. We believe that emerging collaborative platforms within the Global South have never been more important, providing an opportunity for change and a concerted voice that can drive **the accelerated reform of global development institutions that is so necessary.**

**On the occasion of the T20 Summit in Bali, Indonesia, we call on the G20 Leaders to support global collaboration and the mobilization of catalytic finance to build a new economic model inclusive of the Global South while advancing a green, resilient, and inclusive recovery from COVID-19.**

**RECOMMENDATIONS FOR AN INCLUSIVE ECONOMIC MODEL**

We have identified **four opportunity areas** for immediate action: Mobilization of Catalytic Finance to the Global South, Support for Capacity Development to Enable the Absorption of Catalytic Capital, Mainstreaming of Decarbonization, and a Strengthened Response to Global Health Crises. We have made a series of recommendations for each, with illustrative case studies included in the following Annex. While these recommendations target the symptoms, we conclude the Statement by identifying the necessary structural changes needed to remedy the root drivers of these inequities. We call on the G20 to serve as leaders in uniting the public, private, and philanthropic actors in the global economy for collective action on the below recommendations.

<sup>1</sup> The term *Global South* refers to a broad grouping of low- and medium-income countries in the regions of Africa, Asia, Oceania, Latin America, and the Caribbean, that are often politically and economically marginalized in relation to the wealthy, developed economies of the Global North (e.g., The United States and Europe).

<sup>2</sup> The term *catalytic finance* in this document refers to the practice of combining different sources of capital, designing bespoke financial instruments and fostering the appropriate ecosystem of actors necessary for the successful achievement of development impact (Source: Satyajit Bose, Kelsie DeFrancia & Maria Clara Uquillas, 2020, “Case Study on Catalytic Finance: The Inter-American Development Bank,” The Earth Institute’s Research Program on Sustainability Policy and Management, Columbia University)

## **1. MOBILIZING CATALYTIC FINANCE TO THE GLOBAL SOUTH**

**OPPORTUNITY STATEMENT:** Globally, net financial resources (across foreign direct investment, trade, and development aid) still primarily flow from developing to developed economies.<sup>3</sup> To counterbalance this asymmetrical flow of resources, **we call for the leverage of at least 1% of total global wealth (estimated at \$510 trillion) for impactful and inclusive deployment to the Global South through the creation of more favorable conditions for financial flows, including addressing the inefficiencies caused by poorly functioning or non-existent institutions and improving understanding of real investment risks.** This includes a call for Global South domestic resource mobilization as well. Furthermore, we echo the recent appeal for Multilateral Development Banks (MDBs) to make better use of public resources and more effectively attract additional private capital, and the below recommendations are in complement to this.<sup>4</sup> We specifically recommend:

- **Recommendation 1.1** - *Create pooled funds (i.e., trust funds) from the philanthropic and private sector to catalyze investment into specific sectors. Under this model, funds are pooled from one or more donors to be managed by a trustee and serve to complement primary funding sources and project-specific grants to address emerging needs. Pooled funds are noted for improving coordination of aid, supporting risk management, and driving a broader investor base.<sup>5</sup> To accelerate impact, these pooled funds should also include a mandate for knowledge transfer and expertise sharing alongside financial contributions.*
- **Recommendation 1.2** - *Curate and share positive examples of facilities, products, and vehicles that showcase the potential of blended finance to de-risk and attract mainstream capital to the Global South. This can be done using existing platforms and aim to unite various actors within the private sector toward impact investments.*
- **Recommendation 1.3** – *Enable and incentivize multinationals to support the efficiency and reach of capital through the provision of financing, technical capacity, and digital inclusion. Special focus should be directed toward corporate intermediaries that act as catalysts in facilitating the transfer of funding from institutional finance institutions to “real economy” actors, such as MSMEs (micro, small and medium enterprises), which represent 90% of global businesses and can boost economic growth.<sup>6</sup> Moreover, multinational firms headquartered in the Global North should be obligated to commit a clear continuum of capital (e.g., allocations to new economic investments) on a sectoral basis (e.g., energy, transport, industrial construction).*
- **Recommendation 1.4** – *Identify and share best practices in regulatory frameworks, such as the OECD’s Tri Hita Karana Roadmap for Blended Finance, with governments and policy makers to enable the inclusion of multiple forms of capital for impact, including philanthropy to facilitate patient capital and help crowd in investors.*

## **2. SUPPORTING CAPACITY DEVELOPMENT TO ENABLE THE ABSORPTION OF CATALYTIC CAPITAL**

**OPPORTUNITY STATEMENT:** We call for significant investment in needs-driven, institutional capacity development as a critical means for lowering the costs of achieving the SDGs, especially health and climate, and creating sustainable impact by enabling the absorption of catalytic finance. This should ensure that stakeholders can access critical development resources such as financing, knowledge platforms, and technology. We specifically recommend:

<sup>3</sup> United Nations Conference on Trade and Development, “Topsy-Turvy World: Net Transfer of Resources from Poor to Rich Countries,” Policy Brief No. 78, May 2020.

<sup>4</sup> Boosting MDBs’ Investing Capacity (2022). An Independent Review of Multilateral Development Banks’ Capital Adequacy Frameworks.

<sup>5</sup> United Nations Development Group, “The Role of Pooled Financing Mechanisms to deliver the 2030 Sustainable Development Agenda,” 28 March 2016.

<sup>6</sup> World Bank, “Small and Medium Enterprises Finance,” <https://www.worldbank.org/en/topic/smefinance>, accessed 25 August 2022.

- **Recommendation 2.1** - Establish a best practice to incorporate unrestricted funding (grants or donations that can be used at the recipient's discretion) into every investment. Unrestricted funding enables flexibility for recipients to direct funds as needed, such as into capacity building. Multinational firms with headquarters based in the Global North should also be obligated to reinvest a percentage of the contract value in institutional capacity development locally when executing large infrastructure contracts in the Global South.

**Recommendation 2.2** - Build platforms for South-South collaboration that are established based on communities of practice, such as MSME capacity development, and help enterprises capitalize on business opportunities, such as those brought by climate adaptation and climate mitigation. Multilateral Development Banks (MDBs) should also be called upon to fund additional institutional capacity development programs, as part of broader reforms under the G20 Independent Review of MDB's Capital Adequacy Frameworks, launched under the Indonesia G20 Presidency.

### **3. MAINSTREAMING DEVELOPMENT WITH DECARBONIZATION**

**OPPORTUNITY STATEMENT:** People in the Global South disproportionately face the impacts of climate change daily, through land degradation and loss of life from droughts and floods, and it is estimated that 350 million people will slip into extreme poverty by 2030 as a result.<sup>7</sup> **We call for the creation of a global framework for “development towards prosperity with decarbonization” that countries can adopt and adapt at the national level, while mitigating implementation risk that may stem from gaps in awareness, acceptance and perceived responsibility within the North-South context.** We specifically recommend:

- **Recommendation 3.1** – Support the continued development and adoption of national blueprints to mainstream just and inclusive decarbonization transition plans that prioritize climate action while safeguarding livelihoods and access to basic infrastructure/services (e.g., Costa Rica's National Decarbonization Plan). The G20 members must act as leaders in positioning and protecting health access and education within the global decarbonization agenda. These blueprints should be flexible and account for differences in awareness and acceptance levels among local communities to build a collective sense of shared responsibility and urgency for climate mitigation and adaptation, even among those who feel disadvantaged by the decarbonization agenda.
- **Recommendation 3.2** - Accelerate decarbonization through South-South collaboration platforms<sup>8</sup> and structured alliances that enable trust, knowledge sharing, and the establishment of key sectoral pathways between Global South communities, while ensuring that these partnerships contribute to global platforms and initiatives such as the COP and G20. This can be further accelerated through the technology transfer of green solutions and be underpinned by a single database of assessments of regional/country appropriateness of technology adoption and affordability analyses (e.g., Marginal Abatement Cost Curves<sup>9</sup>). Countries should maintain flexibility to build their own national maps/plans for rolling out fit-for-purpose technology and may consider “reverse engineering” an adoption strategy (e.g., wind turbines in China).

### **4. STRENGTHENING THE GLOBAL RESPONSE TO HEALTH CHALLENGES**

**OPPORTUNITY STATEMENT:** Global health inequities persist, with healthcare outcomes and expenditures in the Global South severely lagging the global average.<sup>10</sup> In response, **we call for greater investment in infrastructure and capabilities to strengthen local health systems and to create a global coalition for financing pandemic preparedness.** We specifically recommend:

<sup>7</sup> Soergel, B., Kriegl, E., Bodirsky, B.L. et al. “Combining ambitious climate policies with efforts to eradicate poverty.” Nature Communications 12, 2342 (2021). <https://doi.org/10.1038/s41467-021-22315-9>

<sup>8</sup> South-South collaboration is a framework for collaboration among countries of the Global South. For more information: <https://unsouthsouth.org/about/about-sstc/>

<sup>9</sup> Marginal Abatement Cost Curves are tools to evaluate the cumulative emission reductions of various technologies.

<sup>10</sup> The global average of overall health expenditure is 9.8%, while the low- and middle-income countries spend an average of 4.8% of GDP on health (World Bank, 2019).

- **Recommendation 4.1** - Create a catalytic financing facility, independent of existing multilateral institutions for investment in technological innovation and last mile health services (e.g., telemedicine), aligned to Indonesia's proposal to the G20 for a global health financing body.
- **Recommendation 4.2** – Provide additional investment in capacity development of healthcare professionals in line with essential healthcare infrastructure at the national level. Blended health financing can further augment health spending and capacity building to support evidence-based solutions that improve outcomes while driving financial savings to the local public health systems.
- **Recommendation 4.3** - Create a global coalition for financing and coordinating pandemic preparedness, including a permanent global facility to invest in R&D for vaccine and drug development within the Global South. This should include a global consensus on the temporary suspension of relevant patents for effective pandemic response, including subsidized compensation to pharmaceutical companies during the period of patent suspension. Moreover, investment should be made to expand manufacturing capacity for vaccines and drugs within the Global South to address inequity. This recommendation could be met through the appropriate structure and governance of the Financial Intermediary Fund (FIF) for Pandemic Prevention, Preparedness, and Response, expected to be launched in September 2022.

## AN URGENT SHIFT IS NEEDED FOR AN INCLUSIVE GLOBAL ECONOMIC SYSTEM

**OUR CALL TO ACTION:** We believe that a new paradigm based on a more inclusive global economic model is urgently needed. Our above recommendations are critical first steps to address this global imbalance. However, broader structural challenges, institutionalized by existing financial systems, multilateral institutions, and commercial relationships designed to serve the interests of the Global North, prevent equitable economic inclusion of the Global South, and must be addressed over the longer term. **We call for an urgent paradigm shift whereby a new, more inclusive global economic model is created that corrects the existing imbalance of power and mobilizes for transformative change to close the existing gap between North and South.** We see the following systemic changes – which are neither mutually exclusive nor exhaustive -- as necessary steps to address these varied challenges:

- A 'renewed' or 'second' Bretton Woods Agreement that builds on the realities of the post-COVID-19 world and adopts a corrected balance of power in all three of its pillars: the IMF, the World Bank Group, and the World Trade Organization.
- Greater inclusivity in the G20 through expanded country membership under a new G20+ , whereby the new members are exclusively from the Global South. Representation can be further increased by aligning new membership to regional blocks across Africa, Southeast Asia, Asia Pacific, Central and South America, and MENA. The membership of the G20 has not changed since its founding and given the transformations in the global economy over the past two decades, there is a need to welcome new perspectives into the group, while including regions of future population growth. Adding additional members would bring the G-20's share of global GDP back over 90 percent, where it was when it first emerged in 2008, and after 20 years, Africa would finally have more than one seat at the table.
- Reallocation of power through equal voting rights for the three pillars of the international economic system (IMF, World Bank, and WTO), regardless of financial contribution, similar to the reallocation of voting shares, quota system, and voice reforms that G20 members drove at the IMF during the 2009 London Summit.<sup>11</sup>
- Reforms to the UN system across financial, governance, security and voting functions along the same lines with fair power distribution, as the pillar of "reformed multilateralism."

<sup>11</sup> International Monetary Fund, "G20 Agreement on Quotas and Governance," Last Updated 28 July 2017, accessed via <https://www.imf.org/external/np/exr/fag/quotasgov.htm>.



- *Creation of a “Fair Transition Plan” along the lines of the World War II “Marshall Plan” that is customized to the specific needs of the Global South at the regional and continental level with the full financial support of the new “to be” World Bank Group.*

## CONCLUSION

There is a pressing need to give the Global South an equal voice, representation, and inclusion in the institutional processes that guide global agreements and policies. We call on the G20 leaders to take immediate action across our four recommendations in support of Mobilization of Catalytic Finance to the Global South, Support for Capacity Development to Enable Catalytic Capital, Mainstreaming of Decarbonization, and a Strengthened Response to Global Health Crises. We believe that this approach will enable the attraction of large-scale catalytic capital to help accelerate an equitable recovery and economic growth in the Global South, in alignment with the G20 Development Working Group (DWG)’s call to mobilize innovative financing for overcoming developing countries’ funding constraints in addressing the SDGs.<sup>12</sup>

The Global South Impact Community is willing to take an active role in support of these recommendations by: 1) Participating in working groups to address the above recommendations, 2) Taking a leading role on specific initiatives, and 3) Mobilizing additional Global South representatives for future initiatives.

We believe in the importance of restructuring global power dynamics and radically accelerating the flow of catalytic finance into development - particularly into institutional development. We assert that the stalling of progress caused by global leadership crises must be addressed at the upcoming G20 Leaders’ Summit and in the run-up to COP27 to build consensus and avoid duplication of efforts around shared objectives.

## THE UNDERSIGNED

### Global South Impact Community

- **Abhinav Verma**, Consultant, Policy and Strategy Lead in the Asia Regional Office at The Rockefeller Foundation
- **Dr. Abla Abdel Latif**, Executive Director and Director of Research - The Egyptian Center for Economic Studies (ECES)
- **Allison Hollowell**, Chief Operating Officer at the International Venture Philanthropy Center (IVPC)
- **Dr. Bambang Permadi Soemantri Brodjonegoro**, Lead Co-Chair T20 Indonesia, Former Minister of Research and Technology of The Republic of Indonesia
- **CK Mishra**, Former Secretary of the Ministry of Environment, Forest & Climate Change of the Government of India
- **Catalina Garcia**, Global Director of Corporate Affairs at Anheuser-Busch InBev (AB InBev), Board Director of AB InBev Foundation; Board Member of Latimpacto

---

<sup>12</sup> G20 Presidency of Indonesia, “3rd G20 DWG: Prioritize Blended Finance to Overcome Developing Countries’ SDG Funding Constraints,” Press Release, 11 August 2022, accessed via <https://g20.org/3rd-g20-dwg-prioritize-blended-finance-to-overcome-developing-countries-sdg-funding-constraints/>.



- **Clare Woodcraft**, Fellow, Centre for Strategic Philanthropy, Cambridge Judge Business School
- **Dato' Shahira Ahmed Bazar**, Trustee & Managing Director of Yayasan Hasanah
- **Deepali Khanna**, Vice President of the Asia Regional Office at The Rockefeller Foundation
- **Ese Emerhi**, Global Network Weaver for the Global Fund for Community Foundations
- **Fernanda De Arruda Camargo**, Founding Partner of Wright Capital Wealth Management; Latimacto Founding Member
- **Herry Cho**, Managing Director, Head of Sustainability and Sustainable Finance, Singapore Exchange (SGX Group)
- **Kanni Wignaraj**, Assistant Secretary-General and Director of the Regional Bureau for Asia and the Pacific, United Nations Development Programme
- **Lorena Guillé-Laris**, Executive Director of Fundación FEMSA; Board Member of Latimacto
- **Mamadou Biteye**, Executive Secretary of the African Capacity Building Foundation
- **HH Princess Nouf bint Mohammed bin Abdullah Al Saud**, CEO of the King Khalid Foundation
- **Noura Selim**, Executive Director of the Sawiris Foundation for Social Development
- **Sandra Breka**, Former CEO of Robert Bosch Stiftung, Member of the Board of International Crisis Group, Berghof Foundation and European Endowment for Democracy
- **Tristan Ace**, Chief Product Officer of the Asian Venture Philanthropy Network
- **Uche Orji**, Managing Director and Chief Executive Officer of the Nigeria Sovereign Investment Authority

*Note: This report is the product of a gathering of impact leaders at The Rockefeller Foundation's Bellagio Center to generate new ways of thinking about development in the Global South in a post-pandemic world. The statement reflects broad agreement among its participants. This does not imply agreement with every specific observation or nuance. Members participated in a personal capacity, and their participation does not imply the support or agreement of their respective institutions.*

## ANNEX – ILLUSTRATIVE CASE STUDIES

Rec. No.	Case Study Example	Description
<b>1. MOBILIZING CATALYTIC FINANCE TO THE GLOBAL SOUTH</b>		
Rec. 1.1	<b>Example of Catalytic Funds - <a href="#">Global Energy Alliance for People and Planet (GEAPP)</a></b>	<ul style="list-style-type: none"> <li>Global Energy Alliance for People and Planet (EAPP) is a platform that leverages catalytic grant funding to unlock public and private capital and scale renewable energy projects in developing and emerging economies in Africa, Asia, Latin America, and the Caribbean. GEAPP provides grant funding, technical assistance, and a range of financing options through a historic partnership of philanthropy, multilateral development banks, development finance institutions, international organizations, and governments.</li> </ul>
	<b>Example of Pooled Fund - <a href="#">UN Multi-Partner Trust Fund (MPTF)</a></b>	<ul style="list-style-type: none"> <li>The Multi-partner Trust Fund (MPTF) is an exclusive UN Office dedicated to administering and managing pooled funds that help address humanitarian, peace, security, sustainable development, and climate challenges in contextually relevant ways at scale. The Office performs a multi-facet role that covers design, administration, data collection, fund management support, and other integrated services. 232 funds are administered under MPTF, with a total of \$17 billion commitments. It operates in 142 countries and has received contributions from 125 governments.</li> </ul>
Rec. 1.2	<b>Example of Blended Finance Platforms - <a href="#">Global Blended Finance Alliance (BFA)</a></b>	<ul style="list-style-type: none"> <li>Global Blended Finance Alliance (BFA) is an example of a blended finance platform that enables a greater mobilization of private funds to scale the delivery of the 2030 SDG Agenda. Founded in 2018 at the IMF-World Bank Annual Meeting in Bali, the BFA aims to mobilize US\$100B in investments for climate actions and the SDGs in Indonesia by 2027. Global BFA is envisioned as an aligner and voice of development to facilitate collaboration amongst key stakeholders at the local and global levels for climate action and SDG-related initiatives, as well as facilitate policy change in support of these initiatives.</li> </ul>
	<b>Example of Impact Investment Funds - <a href="#">Conexus Impact Fund</a></b>	<ul style="list-style-type: none"> <li>Conexus is the only impact fund in Brazil that redirects federal subsidized credit (Pronaf) to greener lines. It provides financial products and facilitates access to loans for cooperatives and SMEs that support sustainable production systems towards forestry. Conexus has the intention to provide financial mentoring and loans to approximately 600 institutions over the initial lifetime of the fund, impacting 30,000 producers' households and covering 2.5 million hectares. As of September 2020, the fund has already raised and disbursed USD 2 million to provide working capital and financial relief to part of its target client base that has been affected by the COVID-19 pandemic.</li> </ul>
Rec. 1.3	<b>Multinational Case Study - <a href="#">AB InBev</a></b>	<ul style="list-style-type: none"> <li>Global brewer, AB InBev, serves as an important financial intermediary in the dispersion of loans from development financial institutions and FinTechs. AB InBev and its Foundations have development programs focused on skills building and digital and financial solutions to meet the needs of small retailers (4.5 million). Partnerships have been established with the Interamerican Development Bank (IDB), FinTechs, and UNITAR (United Nations Institute for Training and Research). For example, in 2021, with the Latin-American Fintech partner, Tienda Pago, 25 million USD of loans have been granted to retailers in Mexico and Peru. With the support of the IDB, AB InBev is implementing similar projects in other countries in Latin America to enable financial institutions to deploy small uncollateralized loans to small businesses in its value chain.</li> </ul>
Rec. 1.4	<b>Best Practices in Regulatory Framework - <a href="#">Tri Hita Karana Roadmap for Blended Finance</a></b>	<ul style="list-style-type: none"> <li>The THK Roadmap for Blended Finance is an international unifying framework for mobilizing additional investment for the SDGs in developing countries, launched by the OECD along with partners such as WEF, Convergence, Development Bank of Southern Africa, the government of Canada, the government of Denmark and many others. Tri Hita Karana (THK), from which the Roadmap is named, is a Balinese philosophy and tradition denoting three</li> </ul>

		ways i.e., harmony of people, nature, spirituality - to attain happiness and prosperity that are aligned with the SDGs.
<b>2. SUPPORTING CAPACITY DEVELOPMENT TO ENABLE THE ABSORPTION OF CATALYTIC CAPITAL</b>		
Rec. 2.1	<b>Case Study of Unrestricted Funding - <a href="#">The Global Fund</a></b>	<ul style="list-style-type: none"> <li>Founded in 2002, the Global Fund is a partnership between governments, civil society, the private sector, and people affected by disease. It invests US\$4 billion a year to reduce the combined death rates of three diseases, namely HIV, TB, and malaria, and strengthens the health systems in more than 100 countries. For each funding request, the Global Fund requires 30% of the funding to be earmarked for the “Prioritized Above Allocation Request,” which is a list of prioritized interventions for which funding is needed but cannot be met from the existing funding allocations. This unrestricted funding gives the Global Fund flexibility to allocate the flow of funding toward areas of the greatest strategic need.</li> </ul>
Rec. 2.2	<b>Example of South-South Capacity Development Platform - <a href="#">South-South Galaxy</a>, <a href="#">UNOSSC</a></b>	<ul style="list-style-type: none"> <li>South-South Galaxy is a platform under the auspices of UNOSSC that organizes capacity building activities. Support is provided in the form of capacity development workshops, seminars, and learning events for development policy makers and practitioners on issues of relevance to countries in the Global South. Topics include digital innovation, climate change mitigation, and smart cities.</li> </ul>
<b>3. MAINSTREAMING DEVELOPMENT WITH DECARBONIZATION</b>		
Rec 3.1	<b>Case Study on an Inclusive National Decarbonization Agenda - <a href="#">Costa Rica’s National Decarbonization Plan</a></b>	<ul style="list-style-type: none"> <li>Costa Rica plans to become one of the world’s first decarbonized countries by setting bold economy-wide net-zero emissions targets for 2050. The plan covers ten sectoral focus areas with policy packages divided into three major stages: a) foundation stage (2018-2022), b) inflection stage (2023-2030) and c) transformation normalization stage for massive deployment (2031-2050). The plan incorporates cross-cutting strategies that incorporate human security, health, education, and economic stability, among others.</li> </ul>
<b>4. STRENGTHENING THE GLOBAL RESPONSE TO HEALTH CHALLENGES</b>		
Rec. 4.1	<b>Example of Catalytic Financing Facility - <a href="#">ASEAN Catalytic Green Finance (ACGF) Facility</a></b>	<ul style="list-style-type: none"> <li>Catalytic financing facilities are being deployed to address some of the world’s biggest challenges, such as health. For example, the ASEAN Catalytic Green Finance Facility (ACGF) is an ASEAN Infrastructure Fund initiative supporting governments in Southeast Asia to prepare and finance infrastructure projects that promote environmental sustainability and contribute to climate change goals. Similar financing facilities for health must be pursued to attract capital at scale in addressing public health challenges.</li> </ul>
Rec. 4.2	<b>Case Study on Blended Health Financing - <a href="#">Health Finance Coalition</a></b>	<ul style="list-style-type: none"> <li>The Health Finance Coalition (HFC) is a group of leading health donors, investors, and technical partners seeking to scale blended finance solutions to achieve SDG3 and Universal Health Coverage in Africa.</li> </ul>
Rec. 4.3	<b>Example of A Global Coalition for Health Financing - <a href="#">Financial Intermediary Fund (FIF) for Pandemic Preparedness, Prevention, and Response</a></b>	<ul style="list-style-type: none"> <li>The Financial Intermediary Fund (FIF) for Pandemic Preparedness, Prevention, and Response (PPR) is a financial fund approved by the World Bank in June 2022 to help low- and mid-income countries strengthen their ability to prevent, prepare for, and respond to global pandemics and health crises. The FIF for Pandemic Prevention is designed to complement existing financing mechanisms, while driving increased investment and coordination toward pandemic solutions. The FIF is expected to launch in September 2022.</li> </ul>