MORE SMOKE AND MIRRORS

THE CALCULATED MIRAGE OF ADEQUATE MDB PRIVATE CAPITAL MOBILIZATION FOR EMDES’ CLIMATE & SDG INVESTMENT GOALS

Institutional Investor-Public Partnerships Vital to Bridge MDBs’ 90% Market Failure in Mobilizing Private Capital for Africa’s $3 trillion NDC Climate & SDG Investment Opportunities
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Memo to African Heads of State: Urgent Collective Action Required to Mobilize Private Capital at Scale to Close Africa’s $3 Trillion NDC Climate and SDG Investment Gap.

Dear Heads of State,

As we collectively strive to address the pressing challenges of climate change and sustainable development, the imperative for swift and strategic action to mobilize private capital at scale for our $3 trillion NDCs cannot be overstated. The urgency to rectify the ongoing Multilateral Development Banks (MDBs) Private Capital Mobilization (PCM) market failure demands immediate attention and collaborative efforts with the global institutional investment community. Historically and presently MDBs as a $1.5 trillion collective global balance sheet (including the World Bank, AfDB, etc.), are falling short, with the potential to close only a mere 10% of the financing gap between now and 2030-2050, even after current significant reforms. This contrasts sharply with the global institutional investment community, representing over $200 trillion of assets, capable of closing up to 90% of Africa’s financing gap through institutional investor-public partnerships.

MDBs currently preside over an epic PCM market failure. The G20 reports that for every $1 of MDB finance provided, $10 of private capital should be mobilized. However, according to the G20, MDBs’ actual delivery is a mere 20-38 cents mobilized from the private sector from every $1 of development finance.

It’s well documented, evidenced, and acknowledged that even post multilateral reforms and with a stretch of the amounts of investment provided and mobilized across all MDBs and Development Finance Institutions (DFIs), if the Private Capital Mobilization reform agenda is implemented to support capital investment in Africa and Developing Countries, it would at best, only address approximately 7-8% of Africa’s financing gap through institutional investor-public partnerships.

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Fig1: Investment in Africa and Developing Countries, if the MDB Private Capital Mobilization reform agenda is implemented across all MDBs and DFIs:

- MDB and DFI investment of $[300] billion per annum
- MDB & DFI mobilization of $[80] billion
- Total of $[380] billion

Assuming MDBs and DFIs can double the origination and arranging capacity following the reforms, it is reasonable to estimate they can mobilize double triple the amount of private investment mobilized. In summary, the mobilization amounts could increase from $26.5 billion to $53 – 80 billion.

Generously rounding this up to $500 billion would result in merely addressing just 10% of our SDG and climate investment needs. Private investors, conversely, possess a significant comparative advantage over MDBs and DFIs in mobilizing and investing private capital at scale:

- The global syndicated loan market is estimated at $1.1 trillion annually.
- The global bond issuance market is valued at $22.5 trillion.
- The global structured finance market is approximately $1.1 trillion.
- The global reinsurance market is valued at $50 billion.
- For Developing Countries, the World Bank Debt Statistics estimates annual cross-border private sector loan and bond issuance at $180 billion.

To optimally partner private capital, we must make ‘Development Investable’ rather than ‘Investment Developmental’. We, therefore, advocate for Climate Investment Statesmanship, to champion the establishment of The Heads of State-Africa Climate Investors Coalition, as a global private capital climate mobilization at scale initiative.

The Coalition, with its Heads of State and Institutional investor members, will co-develop a Nairobi Declaration Africa aligned, Investment Earthshot Private Climate Capital at Scale Mobilization Plan, to close Africa’s $3 trillion NDC and SDG bankable projects investment gap. This initiative, akin to the Inflation Reduction Act (IRA) and EU Net Zero Industry Act (NZIA), will focus on implementation and work collaboratively on key thematic issues:

- MDB Climate Financing, De-Risking Reform & Catalytic Concessional Funding
- Legal and Regulatory Reforms
- Democratized Access to Data for Investment Decision Makers (especially GEMs 3.0)
- Mainstreaming Institutional Investor-Public Partnerships (IIPPs)
- Enfranchising Carbon Markets
- Private sector and SME development for the Just Energy Transition

Conclusion:
The magnitude of addressing the MDB PCM market failure at hand requires a significant shift in mindset, approach, and parallel investor engagement. Collaborative efforts with institutional investors, recognizing the value of natural capital, and redirecting funds towards the most impactful proposals that can deliver the $1:10 PCM ratio are essential immediate steps.

How:
By focusing on institutional investors’ strengths as long-term direct investment stakeholders and partners and their $150 trillion-$200 trillion assets under management, we can bridge Africa’s financing and investment gap and accelerate progress toward our NDC climate and sustainable development private capital mobilization at scale goals.

Sincerely,
Dr. Hubert Danso
CEO and. Chairman, Africa investor (Ai)
INSTITUTIONAL INVESTOR-PUBLIC PARTNERSHIPS VITAL TO BRIDGE MDBS’ 90% MARKET FAILURE IN MOBILIZING PRIVATE CAPITAL FOR AFRICA’S $3 TRILLION NDC CLIMATE & SDG INVESTMENT OPPORTUNITIES

SECTION 2: CONTEXT NOTE

Background: Africa faces a substantial climate and SDG investment gap, requiring innovative and decisive solutions. Current efforts by Multilateral Development Banks (MDBs) to mobilize private capital are sub-optimal, with the potential to close only a mere 10% of Africa’s private financing gap between now and 2030-2050, even after significant reforms, compared to the global institutional investment community, representing over $200 trillion of assets, capable of closing up to 90% of Africa’s private financing gap through institutional investor-public partnerships.

Key Recommendations:

1. Partner with Institutional Investors:
   - Initiate strategic partnerships with domestic and global institutional investors to mobilize private capital at scale.
   - Recognize the pivotal role of institutional investor-public partnerships in designing and standardizing asset classes.

2. Value Natural Capital:
   - Support African Union (AU) member states to ascribe commercial value to Africa’s natural capital and incorporate it into State balance sheets.
   - Implement the AU 5% Institutional Investment Agenda policy and reforms that incentivize and motivate private institutional investors and rating agencies to upgrade ratings, attracting increased at scale investment allocations.

3. Institutional Investors’ PCM Comparative Advantage:
   - Acknowledge institutional investors’ significant comparative advantage in mobilizing long-term private investment at scale, especially for green industrial infrastructure.
   - Leverage institutional investor-public partnerships to optimize private sector skills, experience, and overwhelming balance sheet capacity.

4. Address MDB’s Private Capital Mobilization (PCM) Market Failures:
   - Recognize the significant gap in MDBs’ PCM delivery.
   - Understand that, even post reforms, MDBs can only address 10% of the financing gap and compete with, rather than crowd in private capital.

5. Redirect Catalytic Concessional Funds:
   - Scale and redirect Catalytic Concessional Funds from Developed Countries, such as Official Development Assistance (ODA), transparently and competitively to PCM at scale auctioned solutions.
   - Prioritize funds towards proposals capable of delivering the desired $1:10 private capital mobilization KPI ratio for optimal development and climate impact.

6. Competitive & Inclusive Award Process:
   - Advocate for a competitive and inclusive award process for Catalytic Concessional Funds.
   - Prioritize proposals that demonstrate the ability to mobilize the $1:10 private capital mobilization KPI and alignment with NDC climate and SDG investment objectives.

1 In the 2014 World Investment Report, UNCTAD estimated (i) the annual capital investment needs in Developing Countries to achieve the SDGs at $4 trillion, (ii) with actual investment at $1.5 trillion (iii) the annual SDG investment Gap was estimated at $2.5 trillion.
2 The 141 Low and Middle-Income Countries on the OECD DAC List.
3 European Investment Bank has been dropped from the table since [90] % of its financing volumes happen in High-Income Countries (i.e., European union) and not Developing Countries.
In September 2023, UNCTAD estimated the spending and investment required annually to achieve the SDGs in Developing Countries:

- A six pathways model estimated total annual spending at $6.9 – 7.6 trillion and;
- The SDG Investment Trends Monitor estimated annual capital investment at $5 trillion, with actual investment around 20%, leaving a $4 trillion SDG Investment Gap[1].

MDBs and DFIs currently provide around $130 billion of annual financing commitments to Developing Countries[2], and mobilize around $25 billion. Not all of this financing is to support capital investment – likely 75% of MDB public sector loans and 80% of MDB & DFI private sector loans are for capital investment purposes.

To simplify, this Note assumes all MDB and DFI financing commitments are for capital investment purposes. So, the MDB & DFI financing system currently provides and mobilizes around $155 billion of investment for capital investment – around 3% of the $5 trillion needed.

This Note attempts to estimate the maximum amount MDBs and DFIs can provide and mobilize with their existing resources, assuming the current slate of MDB reforms is implemented fully across the dozens of MDBs and DFIs, and the MDBs maintain their current risk ratings (generally AAA).

[1] In the 2014 World Investment Report, UNCTAD estimated (i) the annual capital investment needs in Developing Countries to achieve the SDGs at $4 trillion, (ii) with actual investment at $1.5 trillion (iii) the annual SDG investment Gap was estimated at $2.5 trillion.


[3] European Investment Bank has been dropped from the table since [90% of its financing volumes happen in High-Income Counties (i.e., European union) and not Developing Countries.]
SECTION 4: Balance Sheet Capacity of MDBs’ and DFIs’

Table 1 below is a replication of Table 1.1 of the 2022 G20 MDB Capital Adequacy Framework Report[1]. [1] European Investment bank has been dropped from the table since [90] % of its financing volumes happen in High-Income Counties (i.e., European union) and not Developing Countries.

<table>
<thead>
<tr>
<th>MDB</th>
<th>Shareholders Equity</th>
<th>Development Assets</th>
<th>Actual Leverage</th>
<th>Likely Leverage Possible</th>
<th>Maximum Development Assets</th>
<th>Head Room</th>
<th>Capital Utilization: Actual Relative Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFDB</td>
<td>11</td>
<td>34</td>
<td>3.1</td>
<td>5.0</td>
<td>55</td>
<td>21</td>
<td>62%</td>
</tr>
<tr>
<td>ADB</td>
<td>53</td>
<td>133</td>
<td>2.5</td>
<td>5.5</td>
<td>292</td>
<td>159</td>
<td>46%</td>
</tr>
<tr>
<td>AIIB</td>
<td>20</td>
<td>8</td>
<td>0.4</td>
<td>6.0</td>
<td>120</td>
<td>112</td>
<td>7%</td>
</tr>
<tr>
<td>CAF</td>
<td>13</td>
<td>29</td>
<td>2.2</td>
<td>6.0</td>
<td>78</td>
<td>49</td>
<td>37%</td>
</tr>
<tr>
<td>CDB</td>
<td>1</td>
<td>1</td>
<td>1.0</td>
<td>5.0</td>
<td>5</td>
<td>4</td>
<td>20%</td>
</tr>
<tr>
<td>EBRD</td>
<td>22</td>
<td>41</td>
<td>1.9</td>
<td>5.5</td>
<td>121</td>
<td>80</td>
<td>34%</td>
</tr>
<tr>
<td>IDB</td>
<td>34</td>
<td>106</td>
<td>3.1</td>
<td>6.5</td>
<td>221</td>
<td>115</td>
<td>48%</td>
</tr>
<tr>
<td>IBRD</td>
<td>40</td>
<td>211</td>
<td>5.3</td>
<td>6.5</td>
<td>260</td>
<td>49</td>
<td>81%</td>
</tr>
<tr>
<td>IDA</td>
<td>168</td>
<td>168</td>
<td>1.0</td>
<td>4.0</td>
<td>672</td>
<td>504</td>
<td>25%</td>
</tr>
<tr>
<td>IDB Invest</td>
<td>2</td>
<td>4</td>
<td>2.0</td>
<td>4.0</td>
<td>8</td>
<td>4</td>
<td>50%</td>
</tr>
<tr>
<td>IFC</td>
<td>25</td>
<td>47</td>
<td>1.9</td>
<td>4.0</td>
<td>100</td>
<td>53</td>
<td>47%</td>
</tr>
<tr>
<td>tCDB</td>
<td>13</td>
<td>25</td>
<td>1.9</td>
<td>5.0</td>
<td>65</td>
<td>40</td>
<td>38%</td>
</tr>
<tr>
<td>NDB</td>
<td>10</td>
<td>7</td>
<td>0.7</td>
<td>6.5</td>
<td>65</td>
<td>58</td>
<td>11%</td>
</tr>
<tr>
<td>Total</td>
<td>412</td>
<td>814</td>
<td>2.0</td>
<td>2,062</td>
<td>1,248</td>
<td></td>
<td>39%</td>
</tr>
</tbody>
</table>

Source: G20 2022 Independent Capital Review
Likely Leverage Possible while maintaining current risk ratings: Discussions with Big 3 Rating Agencies and MDB investor materials

Does not include EIB since only 10-14% of its balance sheet is for LICS and MICS

The first four columns are directly extracted from the G20 Report with the next four added for this Note. Column 5 is a key driver – this is an estimation of the total maximum leverage ratio possible from each MDB (i.e., ratio of Development Assets[1] to Balance Sheet Capital) given their business model and the organizations’ risk rating (generally, AAA from the Big 3 Rating Agencies). The leverage ratio is an estimation based on discussions with the Big 3 Rating Agencies and MDBs[2]. In general, the rating agencies assess private-sector business financing models to be riskier than public-sector business models and equity investment to be riskier than loans. So MDBs with only loans to public sector borrowers (e.g., IBRD) can operate at higher leverage than MDBs with only private sector financings of debt and equity (e.g., IFC). So IFC with $25 billion of balance sheet equity is estimated to be able to hold $100 billion of Development Assets (i.e., loans and equity investment in Developing Countries).

Applying organization-specific leverage ratios results in the MDB system being able to hold around $2.1 trillion of Development Assets on their balance sheets. Assuming an average life of 8 years for each transaction (e.g., average life for public sector loans of 10 years and private sector loans of 5 years), this means MDBs can arrange and hold net $260 billion of fresh, new exposure on their balance sheet – in general adding $260 billion new commitments annually while $260 billion of old commitments amortize.

This amount is around double the current annual levels of MDB commitments around $110 billion.

Since the MDBs have around $450 billion of balance sheet capital, and the DFIs around $50 billion, a reasonable assumption is that the DFI system can arrange and hold around 10% the volume of the MDB system. Accordingly, a reasonable estimation of the aggregate capacity of the MDB and DFI system is to arrange and hold around $300 billion of net exposure.

[4] This Note uses the same expression “Development Assets” and methodology as the G20 CAF review.
[5] To be clear, the rating agencies and MDBs do not disclose these ratios to the public, but the authors understand the maximum ratios are identified between the rating agencies and the MDB Management teams. To verify, shareholders could engage with the rating agencies.
The MDBs and DFIs co-publish a joint annual report on their private investment mobilization activity. Table 2 below is the summary table from the most recent report (Table A.4).

The MDBs report two types of mobilization: (i) Private Direct Mobilization[1] which is third-party financial investors participating in the financing transactions arranged and mobilized by the MDBs and DFIs and (ii) Private Indirect Mobilization[2] which is mainly project sponsor equity and other financing procured by the project sponsor. So Private Direct mobilization is the amount mobilized by the MDBs and DFIs. On average in 2020-21, the MDBs and DFIs report $26.5 billion[3] PDM (87% in Middle-Income Countries and 13% in LICs & LDCs[4]).

Table 2: MDB and DFI joint report: Annual private investment mobilization

<table>
<thead>
<tr>
<th></th>
<th>PDM</th>
<th>PDM</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADB</td>
<td>4,186.1</td>
<td>2,407.4</td>
</tr>
<tr>
<td>ADIB</td>
<td>13,905.6</td>
<td>715.3</td>
</tr>
<tr>
<td>ADB</td>
<td>3,175.2</td>
<td>3,175.2</td>
</tr>
<tr>
<td>EIB</td>
<td>1,275.5</td>
<td>1,275.5</td>
</tr>
<tr>
<td>EDFI</td>
<td>3,575.5</td>
<td>3,575.5</td>
</tr>
<tr>
<td>ECN</td>
<td>6,502.2</td>
<td>6,502.2</td>
</tr>
<tr>
<td>IDB Group</td>
<td>3,434.5</td>
<td>2,340.3</td>
</tr>
<tr>
<td>IFC</td>
<td>2,400.0</td>
<td>0.0</td>
</tr>
<tr>
<td>IFC</td>
<td>2,400.0</td>
<td>0.0</td>
</tr>
<tr>
<td>World Bank</td>
<td>1,224.1</td>
<td>0.0</td>
</tr>
<tr>
<td>MDG</td>
<td>1,270.7</td>
<td>0.0</td>
</tr>
<tr>
<td>MIGA</td>
<td>1,270.7</td>
<td>0.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>64,008.2</td>
<td>22,720.6</td>
</tr>
</tbody>
</table>

In most years, 100% of MDB and DFI mobilization happens for their private sector operations – generally, MDBs do not mobilize private direct Mobilization for their public sector operations[10].

When MDBs and DFIs mobilize private investment in their private sector operations, almost all investments are mobilized on equal (pari passu) risk terms. That is, MDBs and DFIs do not de-risk the underlying Developing Countries’ investment risk. The only MDB or DFI that formally de-risks is MIGA – reviewing the table above MIGA is responsible for 10% of (PDM) mobilization.

The other 90% is mobilized at the same risk profile as the MDB or DFI.

The MDBs and DFIs publish another annual report that demonstrates how they use “concessional” funds from public sector organizations (e.g., ODA from OECD DAC members) and others.

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[1] Definition from MDB Report: Financing from a private entity on commercial terms due to the active and direct involvement of an MDB leading to commitment. Evidence of active and direct involvement includes mandate letters, fees linked to financial commitment, or other validated or auditable evidence of an MDB’s active and direct role leading to the commitment of other private financiers. PDM does not include sponsor financing.

[2] Definition from MD Report: Financing from private entities provided in connection with a specific activity for which an MDB is providing financing, where no MDB is playing an active or direct role that leads to the commitment of the private entity’s finance. PIM includes sponsor financing if the sponsor qualifies as a private entity.

[3] The $26.5 billion average over-reports actual “private investment” mobilized given the MDBs and DFIs reporting methodology. For example, amounts mobilized include amounts from other MDBs and DFIs acting commercially – “Some public entities that are organized with financial and managerial autonomy are counted as private entities”.

[4] In general, easier to mobilize private investment to Middle-Income Countries because 9i) LICs have higher irks ratings than MICs (e.g., CCC versus BBB and BB) and (ii) transactions are larger because the economies are larger.

[10] MDBs do not mobilize for public sector operations – a typical public sector loan from an MDB is provided for 10+ years and at an interest rate 2–4% below capital markets costs. Therefore, it is not feasible to mobilize private investors into those loans without the public sector incurring huge losses. The most practical way to mobilize private investment at scale into public sector loans has three components: (i) arrange A-B loans with B-loan priced
The analysis in this Note estimates a reasonable stretch objective of the amounts of investment provided and mobilized by MDBs and DFIs to support capital investment in Developing Countries, if the MDB reform agenda is implemented across all MDBs and DFIs, is:

- MDB and DFI investment of $300 billion per annum
- MDB & DDFI mobilization of $80 billion
- Total of $380 billion

This amount equals 7-8% of the SDG and climate investment needs in developing countries. Generously rounding this up to $500 billion would result in 10% of the SDG and climate investment needs.

To go beyond this quantum, let’s say towards $1 trillion of annual investment, requires changes well beyond the current MDB reform agenda. The three biggest drivers that would transform the amount towards $1 trillion are, in rank order:

1. The concessional development finance and climate finance community would need to allocate a tangible portion of its funding strategically to de-risk Developing Country investment risk that mobilizes private investment. For example, 10% of Official Development Assistance per annum (e.g., $20 billion of the $205 billion reported in 2022) would be the biggest driver towards $1 trillion.

2. MDB shareholders renegotiating to govern the MDBs at AA versus AAA – the rating agencies’ methodologies would likely allow each MDB to hold an extra 50% of Development Assets, all other things being equal.

3. Shareholders materially increase the capitalization of the MDBs and DFIs. They collectively hold around $500 billion of capital, so a 20% increase ($100 billion) would likely increase the $300 billion investment to $330 billion.

The public sector funding comprised (i) $6.2 billion of MDB, DFI, and other financing at market prices and (ii) $2.8 billion of concessional funding. The report does not break down private mobilization as direct or indirect, but it is reasonable to conclude the large majority (all?) is indirect (PIM). In these transactions, it is likely the public sector provided $2.8 billion of concessional funds with nominal private investment mobilized (PDM).

SECTION 6: SUMMARY

The analysis in this Note estimates a reasonable stretch objective of the amounts of investment provided and mobilized by MDBs and DFIs to support capital investment in Developing Countries, if the MDB reform agenda is implemented across all MDBs and DFIs, is:

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Figure 1 reports MDBs and DFIs funded a total of $13.4 billion of projects using some concessional funds, with those projects funded 34% by the private sector and 66% by the public sector.
As African Heads of State participate in the thirty-seventh ordinary session of the Assembly of Heads of State and Government of the African Union in Ethiopia this week and grapple with climate finance challenges, a hidden crisis akin to the “Scope 3 challenge” in global climate finance looms large.

The imperative to mobilize private capital at scale for Africa’s $3 trillion of Nationally Determined Contribution (NDC) and sustainable development investment projects by 2030 is obscured by an exaggerated emphasis on Multilateral Development Bank (MDB) concessional loans, which, after all the reforms, will at best only address 10% of Africa’s private capital mobilization financing gap.

Much like the scrutiny investors face in accounting for Scope 3 emissions, African governments and MDBs must confront the hidden “Scope 3 equivalent” – the private capital mobilization market failure — the 90% financing and investment gap that demands immediate attention and strategic institutional investor at scale intervention. The urgency of recognizing and addressing this issue is heightened by Africa’s soaring external debt, reaching 29% of GDP in 2022, coupled with declining Official Development Assistance (ODA).

To achieve the Nairobi Declaration and the Sustainable Development Goals (SDGs), Africa requires at least an additional annual financing of approximately USD 194 billion, a goal that current MDB efforts fall significantly short of and are incapable of mobilizing from the private sector.

This call to action implores Heads of State and MDBs to augment and shift focus from the 10% addressed by MDB concessional loans, to urgently partner with the institutional investment community (representing over $150-$200 trillion of assets) as universal owners, to play a leadership role in addressing the hidden 90% private financing gap exacerbated by the pervasive MDB private capital mobilization market failure.

Regulatory bodies from the European Union, Japan, the UK, and others signal the impending mandatory disclosure of private sector contributions, echoing the evolving landscape of Scope 3 reporting.

Institutional Investor-Public Partnerships (IIPPs) and blended investments are indispensable to co-create bankable NDC projects and bridge this financing gap at scale and speed. Much like the push for mandatory Scope 3 disclosures, governments and MDBs must incentivize the institutional investment community to invest and procure at scale as universal owners, to close Africa’s financing gap at speed.

The transformative role of entrepreneurial philanthropies, spearheading and catalyzing Africa’s private capital mobilization paradigm shift, – rendering African Green Industrial Infrastructure a globally competitive investable asset class, which makes development investable, not investment development, cannot be overstated.

In essence, this call to action advocates for a comprehensive and strategic approach to address Africa’s “Scope 3 equivalent” of private capital mobilization at scale. The focus should be on making development investable by unlocking the potential of the African Union’s 5% Institutional Investment Agenda, IIPPs, and blended investments, to close the investment gap, ensuring the responsible mobilization of private capital at scale and speed for Africa’s Nairobi Declaration, is incentivized and mainstreamed as the expectation, not the exception.

Africa investor Dr. Hubert Danso will be chairing the high-level panel on ‘Making Development Investable’ at the Africa Business Forum, alongside the thirty-seventh ordinary session of the Assembly of Heads of State and Government of the African Union in Addis Ababa, Ethiopia. See Ai MDB Reform Private Capital Mobilization Initiatives here.
The Calculated Mirage of Adequate MDB Private Capital Mobilization for Emerging Markets and Developing Economies (EMDEs) Climate & SDG Investment Goals

INSTITUTIONAL INVESTOR-PUBLIC PARTNERSHIPS VITAL TO BRIDGE MDBS’ 90% MARKET FAILURE IN MOBILIZING PRIVATE CAPITAL FOR AFRICA’S $3 TRILLION NDC CLIMATE & SDG INVESTMENT OPPORTUNITIES

SECTION 7B: ANNEXTURE 2 - RELEVANT MATERIALS

- Ai and Global investors issue Heads of State Call to Action at COP28
- Bankers Push World Bank to Unlock Secret Data For Climate Loan
- GEMs3.0 Institutional Investors Asset Allocation Initiative

- Ai, GEMs-Database Democratization Memo
- Deloitte UK shareholder led multilateral development bank reforms

- Africa investor (Ai) Launches Climate Investment Law for African NDC projects at COP27

- AU Summit Africa Business Forum 2024 addresses ‘Making Development Investable’
- Presidential Day – Africa Climate Summit 2023
- Africa A Hub for Green Investment, UN Climate Week 2023
MORE SMOKE AND MIRRORS

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INSTITUTIONAL INVESTOR-PUBLIC PARTNERSHIPS VITAL TO BRIDGE MDBS’ 90% MARKET FAILURE IN MOBILIZING MDB PRIVATE CAPITAL FOR AFRICA’S $3 TRILLION NDC CLIMATE & SDG INVESTMENT OPPORTUNITIES

ABOUT AFRICA INVESTOR (AI)
AFRICA INVESTOR (AI) IS THE PREMIER AFRICAN ASSET OWNERS AND PRIVATE SECTOR DEVELOPMENT PLATFORM FOR DOMESTIC AND GLOBAL INSTITUTIONAL INVESTMENT DECISION MAKERS, AFRICAN GOVERNMENTS, DEVELOPMENT FINANCE INSTITUTIONS AND BUSINESS LEADERS WORKING IN AFRICA.
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