

14th AFD International Research Conference on DevelopmentThis event is part of
the first global summit
of Public Development Banks

Time (CET)	<p style="text-align: center;">DAY 1 – 9 November 13h00- 15h45 (CET) – Online sessions</p>
13:00 – 13:05	Master of ceremonies : Asha Sumputh
13:05 – 13:10	<p>Opening Remarks Rémy Rioux, Chief Executive Officer at AFD</p>
13:10 – 13:15	Keynote - Joseph Stiglitz, Nobel Prize in Economics
13:15 – 13:30	<p>Understanding and defining development banks Presentation of the Development banks database.</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Jiajun Xu, Institute of New Structural Economics, Peking University (INSE), China • Régis Marodon, Senior Adviser on Sustainable Finance, Research Department, Agence Française de Développement (AFD), France <p>Abstract: Public Development Banks (PDBs) can be found all over the world. Being very different entities, development banks can have international, continental, national or even local mandates. But despite their differences, we have identified five key features shared by the members of this special banking family:</p> <ol style="list-style-type: none"> 1. Legal status: They are legal entities that produce and publish their own financial statements, meaning that they are independent institutions and not a direct part of the government such as ministries or secretariats; 2. Financial instruments: They deploy financial instruments instead of providing grants only; 3. Funding sources: The origin of their funds goes beyond regulatory budgetary transfers; 4. Mandate: They are mandated to fulfill public policies or national strategies; 5. Government sponsorship: the State initiates or owns all or part of the capital base, is represented at the board of directors, guarantees their debts or provide other kinds of sponsorship. <p>An unprecedented and comprehensive database, compiled by the Institute of Structural Economics (INSE) of Peking University in partnership with <i>Agence française de développement</i> (AFD), provides for the first time a complete overview of the institutions concerned. There are around 450 PDBs in the world, with around 11.2 trillion dollars of assets in 2018. This session will present the database; give a general overview of PDBs, as well as the analytical results that can be drawn from the base.</p>

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<p>13:30 – 14:30</p>	<p>SDGs compatible investments: the trade-off between short term stimulus and long-term impacts</p> <p>Moderator: Sébastien Treyer, Executive Director of Institut du développement durable et des relations internationales (IDDRI), France</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mariana Mazzucato, Professor in the Economics of Innovation and Public Value, University College London (UCL), United Kingdom • Kevin Gallagher, Director of the Global Development Policy Center, Boston University, USA • Friederike Köhler-Geib, chief economist, KfW Development Bank, Germany • Haje Schütte, Head of Development Finance Division, Organisation for Economic Co-operation and Development (OECD) • Leonardo Martinez-Diaz, Global Director of the Sustainable Finance Center, World Resources Institute (WRI), USA <p>Abstract:</p> <p>Addressing the 17 SDGs of Agenda 2030 jointly is a necessary effort in order to tackle the root causes of the vulnerabilities and inequalities, even more aggravated by the Covid-19 crisis. Therefore, each country should be willing to engage into a transformational pathway Public Development Banks (PDBs) around the world can play a vital role not only in minimising the economic impacts of the crisis and supporting recovery, but also in financing structural transformation into more SDG-compatible economies. Fulfilling this role requires that these institutions are able to capture the interconnected and transversal nature of the 2030 Agenda, and align their practices, operations and investments accordingly. Therefore, the central objective of this panel is to facilitate an interactive dialogue where scholars and practitioners:</p> <ol style="list-style-type: none"> 1. Reflect on what it means in practice to have their investments and their actions as organization aligned with the 2030 Agenda 2. Share their experience and expert knowledge on how PDBs could better link short-term needs - exacerbated by the current crisis- with long-term transformations, keeping in mind the sustainable development objectives; and 3. Discuss how alignment efforts could better catalyse private SDG-compatible investments.
<p>14:30 – 14:35</p>	<p>Keynote - Masood Ahmed, President of the Center for Global Development</p> <p><i>The Role of developing banks in the construction of more resilient societies</i></p>

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14:35 – 15:35	<p>Business Models : Mobilizing and allocating resources in a complex and uncertain situation</p> <p>Moderator: Shari Spiegel, Chief of Policy Analysis and Development, Financing for Sustainable Development Office, Department of Economics and Social Affairs, United Nations</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Stephany Griffith Jones, Financial Markets Director, Initiative for Policy Dialogue, Columbia University, Emeritus Professorial Fellow, Institute of Development Studies, Sussex University, England • Bruno Cabrillac, Deputy Director General Statistics Economics and International, Banque de France • Sergio Gusmão Suchodolski, CEO of the Development Bank of Minas Gerais (BDMG), Brazil • Nancy Lee, Senior Policy Fellow Center for Global Development, USA • Serge Ekue, President, West African Development Bank (BOAD) <p>Abstract: Development banks (DBs), like commercial banks, aim to maximize development impact, while avoiding financial losses or maintaining some financial profits. DBs thus need to manage two types of risks: the uncertainties related to development impacts, and those related to financial returns. This is particularly true in times of Covid-19, when DBs are called on to play a countercyclical role at the same time that many of the risks they manage are increasing. What are the instruments that development banks have in hand to provide better finance, meaning increase developmental impact and address risks? Do they present new risks through financial engineering? How can these be weighed, and when should different instruments be used? What instruments are DBs using to address liquidity needs during the current crisis? And what lessons can be learned from the crisis for the DB business model going forward?</p>
15:35 – 15:40	<p>Keynote speaker - Carmen Reinhart, Vice President and Chief Economist of the World Bank Group</p>
15:40 – 15: 45	<p>Concluding Remarks : Asha Sumputh</p>

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DAY 2 – 10 November

13h00- 15h30 (CET) – Online sessions

13:00 – 13:05	Master of ceremonies : Asha Sumpth
13:05 – 13:20	<p>Unleashing the potential of Development Banks <i>Their diversity, economic role and potential for a sustainable recovery</i></p> <p>Speakers:</p> <ul style="list-style-type: none"> • Stephany Griffith Jones, Financial Markets Director, Initiative for Policy Dialogue, Columbia University, Emeritus Professorial Fellow, Institute of Development Studies, Sussex University, England • Jiajun Xu, Institute of New Structural Economics, Peking University (INSE), China <p>Abstract: Development banks have been playing key roles in addressing market failures and supporting innovative sectors and companies. The challenges ahead are even greater: post-Covid recovery, and structural transformation to low carbon and inclusive economy. Development banks need to become real “game changers” in achieving SDGs by adapting their mission, business model and instruments. In order to better serve their transformative role, development banks should:</p> <ul style="list-style-type: none"> ▪ Scale up their operations significantly and increase capital for multilateral development banks (MDBs), but also national development banks (NDBs). ▪ Have more effective instruments that increase leverage and mobilize additional finance (private and public), whilst focusing on maximizing development impact. ▪ Make the regulation of NDBs more appropriate for them to meet their aims, and maximize development impact, whilst safeguarding financial stability. ▪ Improve the governance and monitoring of development impact, to ensure sufficient professional independence.
13:20 – 14:20	<p>PDBs’ governance and the role of regulation</p> <p>Moderator: Lavinia Barros de Castro, Manager, The Brazilian Development Bank (BNDES), Brazil</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Samantha Attridge, Senior Research Fellow, Overseas Development Institute (ODI), England • Ahmadou Aly Mbaye, Professor of economics, chancellor and president of the University Cheikh Anta DIOP of Dakar (UCAD), Senegal • Ulrich Hege, Professor and Vice President, Toulouse School of Economics, France • Ricardo Gottschalk, Senior Economist, United Nations Resident Coordinator Office (RCO), South Africa • Emmanuelle Assouan, Deputy Director General for financial stability and operations, Banque de France <p>Abstract: History shows that financial crises have been a major driver of banking regulation evolution, and an opportunity to enhance sound corporate governance practices. The Covid-19 crisis, however, is not a financial crisis. As the 2020 UN Report shows us, it is a sanitary crisis that affected all nations,</p>

	<p>devastating the most vulnerable, and letting them further behind.</p> <p>Differing from recent financial crisis, when recovering liquidity and credit were at the center of the agenda, this crisis seems to be an opportunity to rebuild the financial system in a different way. The debate on the importance of promoting SDGs and the Environmental, Social, and Corporate Governance (ESG) agendas are gaining momentum everywhere. Is the risk appetite of Development Banks suited to promote these agendas? How current regulatory framework influence DBs' performance and responsivity? What is the impact of development banks' mandates and governance in their actions? What are the different relationships possible among Governments and development banks, and how does it affect their activities? Does being under an international regulatory framework help to avoid political influence?</p>
<p>14:20 – 14:25</p>	<p><i>Keynote speaker - Lord Nicholas Stern</i> <i>Coordinated effort: how can different developing banks collaborate together to achieve the SDGs? The importance of a systematic view</i></p>
<p>14:25 – 15:25</p>	<p>Business as usual? Questioning the global development finance architecture</p> <p>Moderator: José Antonio Ocampo, Professor and co-President of the Initiative for Policy Dialogue, Columbia University, USA</p> <p>Speakers :</p> <ul style="list-style-type: none"> • Vera Songwe, United Nations Under Secretary-General and Executive Secretary, United Nations Economic Commission for Africa – recorded video TBC • Wencai Zhang, vice president of the Agricultural Development Bank of China (ADBC) • Admassu Tadesse, President and CEO of the Eastern and Southern Africa Trade and Development Bank (TDB) • Alexia Latortue, Managing Director for Corporate Strategy, European Bank for Reconstruction and Development (EBRD) • Alfredo Schclarek Curutchet, Associate Researcher, National Scientific and Technical Research Council (CONICET), Argentina <p>Abstract: The COVID-19 crisis has shown that the financial market was not ready this kind of challenge. Therefore, what counter-cyclical role should PDBs play during the Covid-19 crisis, and how can they contribute to generate a dynamic, equitable and sustainable recovery? And what can be done in the global finance architecture to facilitate investments towards the achievement of the SDGs and climate change mitigation and adaptation? How should multilateral, regional, national and subnational PDBs better connect to achieve those goals? And how should PDBs s at all levels connect with other financial actors for it to happen? Are there “good models” of those interactions that should be replicated?</p>
<p>15:25 – 15:30</p>	<p>Concluding Remarks : Thomas Melonio, Executive Director for Innovation, Research and Knowledge, Agence française de développement (AFD), France</p>