



To the participants of the 2021 Finance in Common Summit: move from commitments to action!

We are peoples and communities of Asia acutely impacted by climate change, caught in the grip of debt, and reeling from the social and economic toll of the Covid19 pandemic and the multiple crises.

In November 2020, you spoke of pursuing long-term objectives of reducing inequalities, protecting the planet and promoting sustainable, inclusive and equitable development. Since then, conditions for peoples of the global South have only worsened further in the face of vaccine inequality, collapsing public health systems, unmet demands for debt cancellation, and the continued financing and use of fossil fuels.

We call on the Finance in Common Summit to deliver on its commitments to support the transformation of the global economy and societies toward sustainable and resilient development. The

527 public development banks and development finance institutions represented in this assembly have assets collectively amounting to \$18.7 trillion, and an annual spending up to \$2 trillion. This is public money that development banks are mandated to channel into measures that are aligned with sustainable development and the realization of human rights and women's rights.

The Finance in Common Summit must ensure that public development banks and the governments that



control them commit to take bold, rapid and concrete steps in the direction of a just, people-centered response to the multiple crises. In the lead-up to COP26, you are reminded of your avowed commitments to common action for climate, biodiversity conservation and the realization of the UN Sustainable Development Goals.

Governments and public banks' commitments to stop coal financing must cover all coal projects with no exceptions and must be accompanied by similar measures towards other fossil fuels.

We urgently call for the following:

- 1) an end to the public financing of fossil fuels,**
- 2) a stop to public financing of industrialized agricultural systems, and**
- 3) cancellation of unsustainable and illegitimate debts of developing countries.**

End Public Financing of Fossil Fuels Now

Scientists warn of global temperature rise rapidly coming closer to 1.5 degrees Celsius and that many of the major changes in climate have become inevitable and irreversible. What we must do to prevent catastrophic climate change is to urgently scale up immediate and near-term efforts to fully decarbonize worldwide by 2050.

Governments and public banks' commitments to stop coal financing must cover all coal projects with no exceptions and must be accompanied by similar measures towards other fossil fuels. Furthermore, fossil gas should not be considered as a transition fuel and the use of Carbon Capture and Storage processes should be rejected along with other false technologies. Both public and private support for fossil fuels must stop.





We refuse to bear another year of empty promises. People's money must always be used for the good of the people and now more than ever, must be spent equitably and sustainably.

Stop public financing of industrialized agricultural systems

To defend and realize the right to food in a climate-threatened world, we must forge a wide systemic transformation of our food systems and put an end to public financing of industrialized agricultural systems and massive livestock production. These not only significantly contribute to excessive GHG emissions in the atmosphere, but also heighten the violation of peoples' rights as their access and control of land and water resources grow even more restricted.

We must reject false solutions and industry greenwashing through so-called "Climate-Smart Agriculture" and other

dangerous technologies advanced by large corporations in their pursuit to achieve net-zero targets. Adequate public funds must be mobilized to implement projects that promote sustainable food production, and support local communities' efforts to build food sovereignty, protect and restore ecosystems, and address the climate crisis.

Cancel unsustainable and illegitimate debts of developing countries

The pledge "to deliver the finance for the future we want" rings hollow when public funds urgently needed for health and social protection are siphoned into servicing debts, much of which are illegitimate debts that



have caused continuing harm to people and the environment. Debt servicing is the tightening noose that governments, international financial institutions, and lenders tie around the neck of the peoples of the Global South. Debt cancellation is a vital step in saving lives today toward a transformative rebuilding of economies and societies over the long term. Failing to act in this direction is an abandonment of the people you are mandated to serve and a betrayal of their interests and well-being.

The very limited breathing space extended to very few low-income countries by flawed debt relief schemes will close soon. Middle-income countries, where 8 out of 10 people globally have been pulled into extreme poverty, are left to fend for themselves being ineligible for even limited debt relief. Public funds are flowing massively

into debt payments including to multilateral development banks who are not providing even limited debt relief and to private lenders who are not even compelled by the G20 and the Paris Club to participate in their narrow debt suspension measures.

Peoples and communities in Asia and across the Global South are sinking more deeply in multiple crises, while support by public development banks for dirty energy and harmful projects continues unabated.

We refuse to bear another year of empty promises. People's money must always be used for the good of the people and now more than ever, must be spent equitably and sustainably. The first step to

ensuring economic recovery and sustainable development is to listen to the voices of those who suffer most and heed their calls and demands.



End Public Financing of Fossil Fuels Now!

Stop public financing of industrialized agricultural systems!

Cancel unsustainable and illegitimate debts of developing countries!

