




BUILDING BRIDGES

SDG Lab Highlights
of Building Bridges 2022

Introduction

The SDG Lab assembled this report to provide an overview of the Lab's contribution to Building Bridges Week (BBW). As a founding partner, the Building Bridges movement launched in 2019 is a collaborative effort to advance sustainable finance around the globe. This report includes highlights of events hosted by SDG Lab, as well as links to the various interviews, documents, and op-eds published in the lead up to BBW.

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Building Bridges Overview

Mobilizing the Financial Sector for the SDGs

With just eight years left to achieve the 2030 Agenda for Sustainable Development and its 17 SDGs, accelerating the transition to a global economic model aligned with the SDGs is of the essence. So, what's needed to speed up this transition? What are the roadblocks to accelerating the pace?

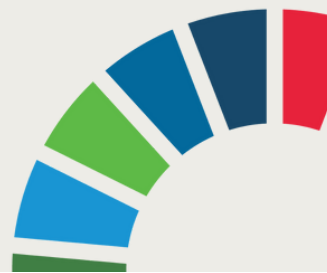
The Building Bridges movement launched in 2019, of which the SDG Lab at UN Geneva is a founding partner, aims to tackle these very questions.

Recognizing that the complexity of the 2030 Agenda requires the active involvement of all actors in society, not least the financial sector, this movement brings together the UN, international organizations, academia, and civil society with the financial sector. The goal is ambitious – to tackle the world's most significant challenges, from the climate crisis to social inequality – by mobilizing and accelerating the flow of financial investments towards achieving sustainable development.

With over 2,000 participants across 65 events, this year's Building Bridges Summit and Week (BBW), held 3-6 October 2022, in Geneva, underlined the need and urgency for SDG-oriented investments for climate action, biodiversity and social justice.



BBW brought together major players from the financial sector, civil society, and international organizations to align and increase SDG-aligned investments. (Photo: András Barta © Building Bridges 2022)





From L to R: Tatiana Valovaya, UN Geneva Director-General, Patrick Odier, Building Bridges President and Senior Managing Partner at Lombard Odier, and Ueli Maurer, Swiss Federal Councillor. (Photo: S. Krikorian © SDG Lab)

Through the presence of Tatiana Valovaya, United Nations Office at Geneva Director-General, and Rebeca Grynspan, Secretary-General of the United Nations Conference on Trade and Development (UNCTAD), the UN played a key role in keeping the SDGs at the centre and in reaffirming the role and expertise of the UN in driving more capital to where it directly accelerates SDG implementation.

Understanding the integrated nature of the challenges posed by the 2030 Agenda, the SDG Lab identifies collaborative ways of working to accelerate the SDGs, tapping into innovative approaches, techniques, and expertise from the Geneva SDG community and beyond.

The role of the SDG Lab in Building Bridges is clear—to promote collaboration among 'unlikely' partners, to advocate for greater inclusion and diversity of stakeholders, and to serve as an 'SDG entry point' for the entire Building Bridges movement, helping to unpack the 2030 Agenda and the interlinkages between the SDGs.

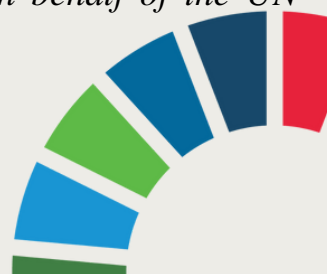
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"The theme of Building Bridges is incredibly pertinent today, where we are in what I call a world of cascading crises. Cascading crises means three things – systemic vicious cycles, cascading inequalities, and instability. Finance has an answer to each of these three issues. To break these vicious cycles, we need to invest."

- Rebeca Grynspan, Secretary-General of UNCTAD, speaking at the opening of the Building Bridges Summit on behalf of the UN system.

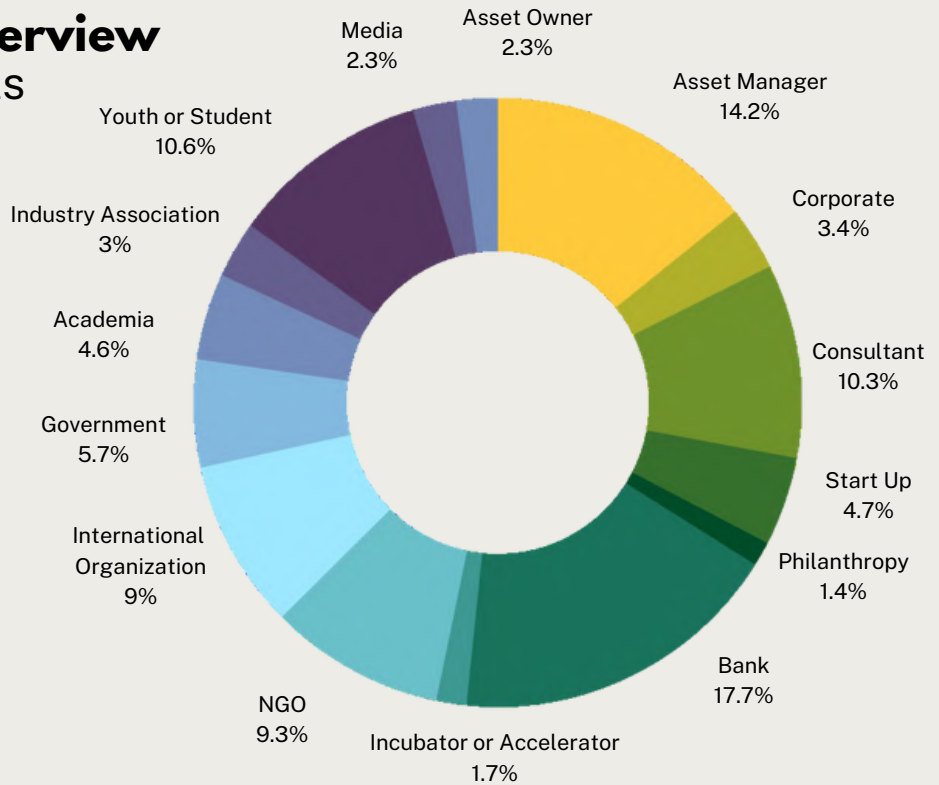


(Photo: András Barta © Building Bridges 2022)



Building Bridges Overview Participation and Goals

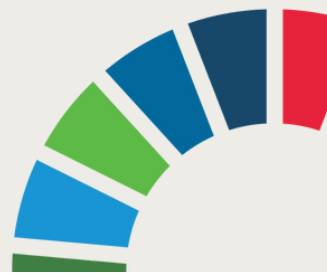
The strength of Building Bridges rests in its diversity. The scale and complexity of transitioning to a sustainable financial system requires the contributions of all sectors of society – the finance industry, companies, start-ups, governments, the UN, NGOs, academic institutions, philanthropists, asset owners, and more.



With each edition of Building Bridges, the diversity of attendees is increasing; more stakeholders are joining the conversation to share experiences, resources and know-how, as well as to unpack challenges. At this year's Building Bridges, bank collaborators and asset managers were the largest groups in attendance, comprising 17.7% and 14.2% of participants, respectively. Representatives from the UN and other international organizations, governments and non-governmental organizations made up a combined 24% of attendees.

Building Bridges continues to deliver on the overarching goals that UN Geneva considers key:

- Pushing for greater “cross community” dialogue and understanding of sustainable finance for the SDGs.
- Laying the foundation for concrete collaborations among the finance and sustainable development communities.
- Leveraging the know-how and expertise of the Geneva and broader Swiss ecosystem for sustainable finance.



SDG Lab's Main Contributions

In the lead up to and throughout Building Bridges Week, the SDG Lab focused on keeping SDGs at the centre, ensuring diversity of views and voices, and demonstrating tangible and concrete examples of “building bridges” collaborations. Highlights include:

Promoting a Common UN Message: Keeping “SDGs at the centre” of Sustainable Finance

While from a UN perspective this may appear as a given, in conversations with the finance community, it has been the experience of the SDG Lab that the SDGs often slide off the radar with an emphasis rather on ESG metrics. A key contribution of the UN and the SDG Lab was to ensure that the SDGs were consistently and repeatedly referred to as *the framework* for a sustainable future that all sectors, including the finance sector, should address and respond to. Senior UN officials engaged in Building Bridges Week include:



Tatiana Valovaya
Director-General
UN Geneva



Rebeca Grynspan
Secretary-General
UNCTAD



Preeti Sinha
Executive Secretary
UNCDF



Charles Abani
Resident Coordinator
UN Ghana



Stephen Jackson
Resident Coordinator
UN Kenya



David Jensen
Coordinator
UNEP

Ensuring Geographic Diversity: Bringing Voices from the Global South

The 2030 Agenda is global — and even though the SDGs apply to all countries, the needs in terms of access to finance is undeniably more significant in the Global South. With this in mind, it is crucial to support stakeholders from the regions who are facing these challenges. This is why the SDG Lab, in collaboration with other UN partners, such as UNDP, focused on bringing different perspectives to the forefront of Building Bridges. Key voices shared at this edition include:



Yofi Grant
CEO, Ghana Investment
Promotion Centre



Jerry Parks
CEO, Injaro, Kenya



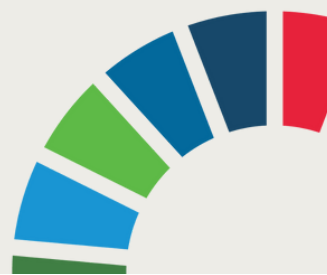
Muthoni Wachira
Chief of Staff,
MarketForce, Kenya



Zainab Ahmed
Minister of Finance, Nigeria



Peter Njonjo
CEO, Twiga Foods,
Kenya



Pushing the SDG Finance Narrative: Viewpoints and Resources



In a commentary published ahead of BBW, UN Geneva Director-General Valovaya shared her perspectives on what's at stake for the finance community as it shifts towards sustainable investing. This article was published as part of a special second anniversary print edition of Geneva Solutions, published in collaboration with Le Temps.

PIPELINE BUILDER INTERVIEWS

The SDG Lab ran a series of interviews looking at sustainable finance from the perspectives of four individuals involved in the Pipeline Builder pilot – a joint initiative of the SDG Lab and the Ground_Up Project. The Pipeline Builder seeks to streamline and boost financial flows to projects aligned with national sustainable development strategies, and it has been kickstarted in Ghana.

Voices in the series included:

- Charles Abani, UN Resident Coordinator in Ghana
- Yofi Grant, CEO of the Ghana Investment Promotion Centre
- Brindusa Burrows, founder and CEO of Ground_Up Project
- John Hendra, former UN Assistant Secretary-General

SUSTAINABLE FINANCE PRIMERS

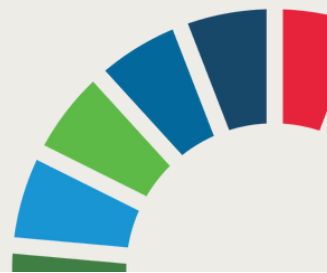
The sustainable finance space is complex and ever evolving, and there are many different actors involved. To help unpack the issue, the SDG Lab compiled an overview of some recent developments in sustainable finance and prepared a questions and answers document.

FINANCING THE SDGs BRIEF

In partnership with IISD and Building Bridges, the SDG Lab also assembled a brief on how to bring actors together to effectively channel resources towards the SDGs. The brief was first published at the 2021 edition of Building Bridges.

Interviews

The SDG Lab facilitated on-site interviews with key actors in the sustainable finance community, with a focus on representatives from emerging markets and developing countries. (see page 15)



SDG Lab Workshop I

Demystifying Risk to SDG Investments in African Markets

The Pipeline Builder pilot, a joint initiative of the SDG Lab and the Ground_Up Project, seeks to streamline and boost financial flows to small and medium enterprises (SMEs) aligned with national sustainable development strategies. At Building Bridges, the Pipeline Builder team convened a hands-on workshop that brought together around 60 entrepreneurs, investors, and government officials, among others, in a dynamic and interactive exchange on national investment conditions, challenges, and opportunities in African markets.

“Despite various crises, investors are still interested in the SDGs. In emerging markets, where the SDGs are critically needed, SMEs want and must have access to better financial resources to succeed,” noted Brindusa Burrows, founder and CEO of Ground_Up.

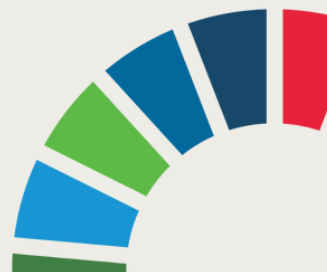
Participants at the workshop presented several measures and approaches to spur greater SDG investments on the African continent: from increased government–private sector interaction and partnerships and private equity modelling applied to impact investments, to digitalization that, combined, can help further galvanize the financial community in shifting financial flows into African countries.

“This is what we are trying to do through the Pipeline Builder,” said Ms. Burrows. “We empower asset managers in emerging markets who invest in sectors that are critical to the SDGs in each country, to accelerate what they are already doing and to access new capital for the SMEs they support.”

Despite developing countries facing significant barriers to securing finance, especially with higher inflation and slower growth in advanced markets, the Pipeline Builder has successfully identified US \$39 million worth of possible SME investments in Ghana, covering several SDGs.



Sharing perspectives from an emerging-market economy, Yofi Grant, CEO of the Ghana Investment Promotion Centre, and one of the workshop moderators, underscored the pressing need to do more to bring the private sector into the SDG-fold. (Photo: András Barta © Building Bridges 2022)



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In the past, many [investors] felt that the SDGs were the responsibility of government. There was no particular attention for private companies on to how to finance the SDGs.

The Pipeline Builder provides a mechanism for converting SDG priorities at a national level into investable opportunities."

- Yofi Grant, CEO Ghana Investment Promotion Centre

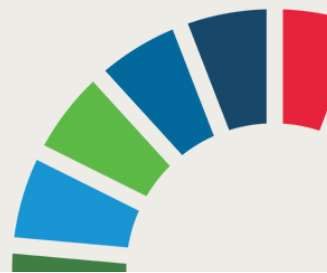


(Photo: András Barta © Building Bridges 2022)

In his [video message](#) from Nairobi, the United Nations Resident Coordinator in Kenya, Stephen Jackson, emphasized the need to strengthen local finances and to innovate with new instruments like the recently launched Adolescent Sexual Reproductive Health Development Impact Bond (DIB) – an innovative financing vehicle aimed at transforming adolescent health outcomes in Kenya by tackling the challenges of teen pregnancy and HIV infections among adolescent girls. Funded by the UN's Joint SDG fund, it has already attracted US \$9 million in commitments from private funds.

The workshop concluded with participants proposing and voting on concrete priority areas and solutions to accelerate SDG-aligned investments on the continent over the next five years, which were discussed in smaller groups. Across all groups, the theme of digitalization came through strongly – touching upon suggestions about standardization of impact reporting, information about regulatory requirements for African investments and tracking investments that are linked to impact metrics.

In addition to Mr. Grant, other workshop facilitators included Muthoni Wachira, Chief of Staff at MarketForce Kenya; Jerry Parkes, Managing Principal of Injaro Investments, Ghana; Chuck Olson, Managing Partner of Enabling Qapital, Switzerland; and John Tidmarsh, Founder & CEO of VAI Capital, Switzerland. Closing remarks were offered by Jaffer Machano of the UN Capital Development Fund (UNCDF) on behalf of the Executive Secretary of UNCDF.



SDG Lab Workshop II

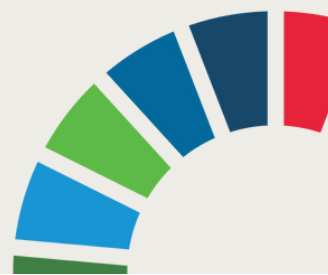
Digital Transformation of the Finance Sector: Risks and Opportunities for SDG Financing

The topic of digitalization for the SDGs has been identified as an area of interest for many within the community of Geneva-based actors working on sustainable development. Indeed, digitalization will have profound effects on both societies and economies and the ability to achieve the SDGs. The UN Secretary-General's High-Level Panel on Digital Cooperation notes that, "Of the SDG's 17 goals and 169 targets, not a single one is detached from the implications and potential of digital technology."

Building on two stakeholder meetings on the topic of digitalization for the SDGs hosted earlier this year, the SDG Lab, together with the CyberPeace Institute, UN Women, UN Institute for Training and Research (UNITAR), and the International Institute for Sustainable Development (IISD), co-hosted a workshop exploring the opportunities and risks associated with digitalization for SDG implementation.



Participants at the digitalization workshop noted that cybersecurity is a key element in ensuring the success of the growing digitalization of the financial sector. As it impacts everyone on a day-to-day basis, government, regulators, the financial industry, and vulnerable segments of the population need to be involved in co-designing and testing digital products and services. (Photo: András Barta © Building Bridges 2022)



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There is a great need to understand gender equality when it comes to digital financial inclusion - women are the majority of the world's unbanked. We need to ensure that this gender digital gap does not continue to grow."

- Lowri Angharad Ress, Women's Economic Empowerment focal point, UN Women

Introducing the broad topic of digital transformation, David Jensen, Coordinator of the Digital Transformation Programme at UN Environment (UNEP), underscored that the digital transformation could be the greatest window of opportunity to achieve the kind of system-level changes needed for sustainable development. “Today we are talking about the intersection of sustainability on one hand, digital technology on the other, and the role of finance to bridge the two. Digital technologies can really streamline our efforts to confront the massive challenges we face globally,” he said.

While workshop participants touched upon numerous topics, from cybersecurity and blockchain technologies to the financial inclusion of women and girls, there was consensus on several key enablers to ensure equitable achievement of the SDGs. Among the enablers cited as most transformative were digital governance and partnerships, digital literacy and education, and a just digital framework for inclusion of marginalized communities. Participants noted that progress across these areas would help to minimize digitalization risks and reap the benefits of a digitally transformed financial system.

In addition to David Jensen, other workshop facilitators included David Uzsocki, Sustainable Finance Lead and Senior Advisor at IISD’s Economic Law and Policy Program; Elena Proden of UNITAR; Francesca Bosco of CyberPeace Institute; and Lowri Angharad Ress, Women's Economic Empowerment focal point at UN Women.



Participants at the digitalization workshop held during BBW on October 6. (Photo: András Barta © Building Bridges 2022)

Joint UNDP - AlphaMundi - SDG Lab Panel Investing for Change in Africa

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The [African] continent attracts only five percent of global foreign direct investment, with investments going predominantly to natural resources and extractive industries in a few countries. There is room to do better."

- Sahba Sobhani, Director, UNDP's Istanbul Int. Centre for Private Sector in Development

With support from the SDG Lab, UNDP and AlphaMundi hosted a panel discussion on *Investing in Change in Africa*, showcasing the rising opportunities to redirect investments to the SDGs, especially given Africa's developmental trajectory.

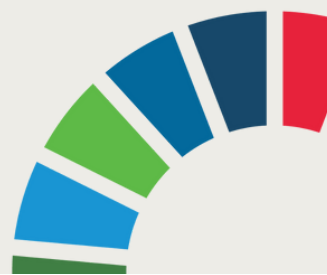
While a lot of attention has been directed towards Brazil, Russia, India, and China (BRIC) countries, investing in Africa is usually mentioned in a negative context, according to Yofi Grant, CEO of the Ghana International Promotion Center. He noted this sentiment is widespread despite the fact that over the past decade, six of the world's ten fastest-growing countries were in Africa.

Africa boasts a population of over one billion, with both the youngest and fastest growing population on earth. The emerging middle class is growing more prosperous year-on-year.

The session brought together policymakers, investors and the private sector to provide insights on partnerships to mobilize public-private investment to effect change for sustainable development.



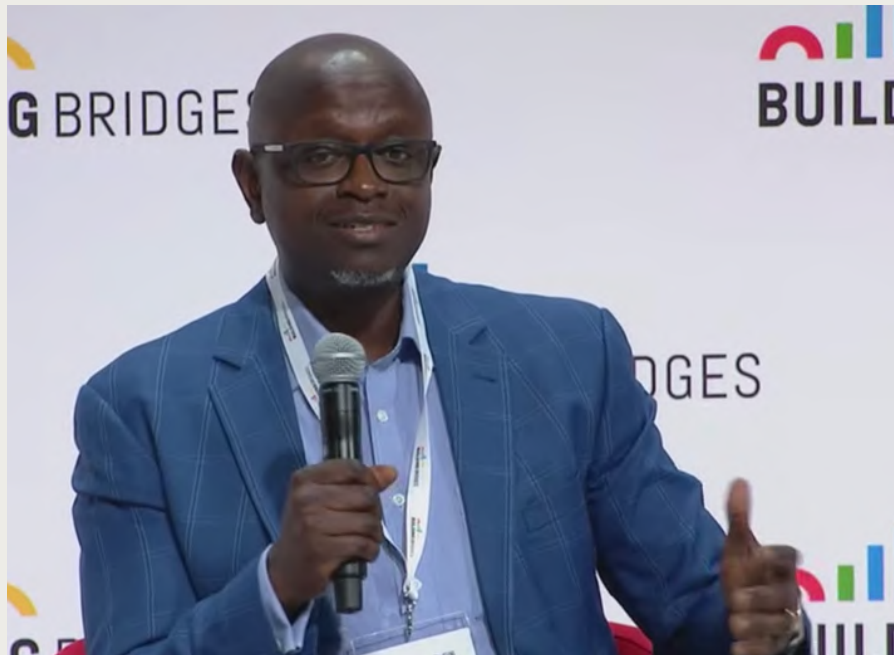
Zainab Ahmed, the Nigerian Minister of Finance, reiterated Nigeria's commitment to achieving the goals of the 2030 Agenda, especially with the recent launch of the Integrated National Financing Framework (INFF) for Nigeria. INFFs provide a framework for financing national sustainable development priorities and the SDGs at country level.
(Photo: S. Krikorian, SDG Lab)



“The African Continental Free Trade area AFC-FTA that entered into force in 2021 will position Africa as an important production and trading block. Intra-Africa trade is expected to increase 25% by 2040 and trigger an estimated US \$6.7 trillion in consumer and business spending,” noted Sahba Sobhani, Director of the Istanbul International Centre for Private Sector in Development at UNDP.

“The continent’s working population is expected to increase by 20 million each year to 2030, providing the human capital necessary to underpin social economic development,” noted Mr. Sobhani

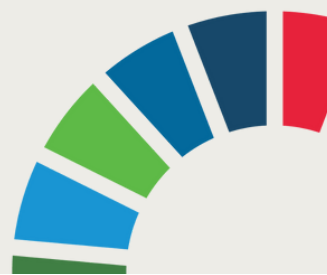
Participants on the panel all highlighted that while most FDI flows into the populous and more advanced countries of Kenya, Nigeria, and South Africa, there are growing opportunities for doing business throughout the continent.



Peter Njonjo, co-founder and CEO of Twiga Foods, a B2B e-commerce company that focuses on food and grocery in the informal retail sector, noted that investment in infrastructure can lead to lower food prices for consumers in Africa, as the company's recent projects have shown. (Photo: S. Krikorian, SDG Lab)

Key takeaways from the event include:

- The private sector is the future - especially SMEs.
- Demography is Africa's asset: Africa has a large and growing consumer class. A recent African Development Bank report found that Africa’s middle class consumers now constitute more than a third of its population.
- Huge opportunities in agriculture: Africa has most of the non-cultivated land in the world.
- Many disruptive innovations could come out of Africa: reverse innovation has been powerful in the mobile sector and could come to bear fruit in a variety of industries.



The Way Forward

Building Bridges continues to advance the needle towards the overarching goals key to implementing the SDGs—by pushing for cross-community dialogue and understanding of sustainable finance, advancing concrete collaborations among the finance and development communities, and leveraging the know-how and expertise of the Geneva SDG and Swiss financial ecosystem.

At the same time, various panelists and speakers noted the continued need to tighten and regulate sustainability disclosures (to avoid SDG- and 'greenwashing'), the need to ensure greater participation from stakeholders from the Global South, and the imperative to “think big” to mobilize finance with concrete pledges and deliverables, all at a scale large enough to tackle current and future global challenges.

Building Bridges 2023

The next Building Bridges will be held 2 - 5 October 2023. For more information about Building Bridges and a further recap of this year’s edition, visit www.buildingbridges.org.

Key Action Points

Understanding that this is the third edition of Building Bridges, and it's an iterative journey, **SDG Lab encourages:**

- Inclusion of more voices from the Global South - strive for more diversity.
- Concrete actions, pledges, and deliverables from the financial sector - and ways to monitor and report.



(Photo: András Barta © Building Bridges 2022)

Interview Contributions

Leading up to and throughout Building Bridges 2022, the SDG Lab brought forward key voices from both the private and public sectors to provide a glimpse into what is needed to move the needle on the SDGs and sustainable finance at large. Click to watch some of the interviews below:



Tatiana Valovaya, Director-General
United Nations Office at Geneva



David Jansen, Coordinator
Digital Transformation Subprogram at UNEP



Fiorenzo Manganiello, Co-Founder
LIAN Group & Cowa



Jürg Lauber, Permanent Representative of
Switzerland to the United Nations at Geneva



Muthoni Wachira, Chief of Staff
MarketForce



Sandrine Salerno, Executive Director
Sustainable Finance Geneva



Stephen Jackson, UN Resident Coordinator
United Nations Office at Kenya



Yofi Grant, CEO
Ghana Investment Cooperation

Building Bridges Week 2022 in pictures

