

Session 4, BG 1 on sources of finance

❑ Issues raised

- One act (e.g. green bond) cannot be a panacea for all
- From inception to operation of projects
- Unlocking the private sector
- Bridging the gap between supply and demand of finance
- Creditworthiness of cities matters

❑ Best practices and lessons learned

- Improving the tracking of financial flows at the local levels
- Blending finances to unlock private sector capital
- Facilitating the process of giving cities direct access to available climate funds/funding programmes

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❑ Challenges and gaps

- Coordination between different agencies needs to be improved
- Localizing climate action
- Information gap between the funds that are available and the cities that need them
- Limited representation and participation of developing countries in the global financial architecture

❑ Ways to resolve the challenges and gaps

- Improving cities' capacities to manage their own fiscal resources
- Giving cities access to markets