



Background and Latest Developments

The GISD Alliance was established by the United Nations Secretary-General as a clear acknowledgement of the importance of the private sector for Financing the 2030 Agenda for Sustainable Development. A group of 30 influential private sector business leaders was chosen for their ability to provide decisive leadership on sustainable finance.

The aim of the Alliance is threefold: Firstly, to deliver solutions to unlock long-term finance and investment for sustainable development; secondly, to mobilize additional resources for countries and sectors most in need; and thirdly, to align business operations and practices with the 2030 Agenda for Sustainable Development.

GISD has divided its work among four working groups. Working Group 1 has focused on solutions to lessen impediments and reinforce incentives for mobilizing private finance and investment in the Sustainable Development Goals (SDGs). Working Group 2 has been working on platforms and instruments to scale-up SDG-related investments in developing countries. Working Group 3 has been addressing ways to enhance the impact of private investment on sustainable development, while the focus on Working Group 4 is on incentivizing long-term perspectives across the financial and corporate sectors.

From the beginning, the Alliance embraced the Secretary-General's call to align global economic policies and the financial systems with the SDGs. In the wake of the COVID-19 pandemic, the need to mobilize greater resources for sustainable development has significantly increased. To respond to this threat, the Secretary-General convened an Extraordinary Meeting of GISD members on "COVID-19: Response and Recovery" on 10 June. This was a major milestone of the Alliance, resulting in an agreed [Statement of Action](#), which commits GISD to a number of actions to confront the tremendous human suffering caused by the pandemic.

Following its establishment, the GISD Alliance has taken a number of steps toward realizing its goals. One concrete delivery by GISD in its first year was the agreement among its members on a definition of Sustainable Development Investing (SDI) that would serve to facilitate a common understanding, to promote investment aligned with sustainable development, and to prevent "SDG-washing". In addition, an SDI Navigator was developed; by mapping existing initiatives, the Navigator will make it easier for investors and corporates to build on these initiatives to operationalize the SDI definition agreed by the Alliance.

A second important output during the first year was the GISD report [Renewed, recharged and reinforced: Urgent actions to harmonize and scale sustainable finance](#), which served as an input to the European Commission's consultation process on its Renewed Sustainable Financing Strategy. It provides recommendations and strategic considerations that, if followed, will enable leaders from

the public and private sectors to harmonize objectives, coordinate global standards and align efforts to facilitate, promote and scale up investment towards the Sustainable Development Goals.

The report addresses six areas that are critical to the global sustainability agenda: (1) addressing systemic sustainability risks, (2) improving ESG data and scoring, (3) globally conformed disclosure requirements, (4) strengthened corporate governance, (5) greater public-private sector partnerships and (6) increasing sustainable finance products and infrastructure. It contains more than 60 concrete recommendations for policy actions necessary to finance the implementation of the Sustainable Development Goals. Though this report was delivered to the European Commission, its scope and recommendations are global in nature. The next phase of GISD's work will involve working to implement these recommendations worldwide.

Finally, the Alliance's [Call to Action for COVID-19 bond issuance](#) encourages companies and governments to issue innovative social bonds to address the COVID-19 pandemic. Funds raised through these bonds would be used for the immediate response to COVID-19 and to support a sustainable recovery. The Call to Action defines the direct and indirect challenges presented by the pandemic and outlines the expectations for a COVID-19 bond issuance in alignment with the SDGs.

Moving forward, the GISD Alliance has agreed upon five key deliverables to advance its mandate of mobilizing finance and investment for sustainable development. The first is to develop investment platforms and vehicles to catalyze finance and investment flows to developing countries in support of the SDGs. Second, the Alliance will support the implementation of a clear and unified set of SDG related metrics that can be widely adopted and integrated into existing reporting frameworks. Third, GISD will undertake actions that aim to shift the incentives and habits of key actors along the investment chain towards a longer term, sustainable perspective. Fourth, the GISD Alliance plans to coordinate its actions with the G20, the G7 and major financial system bodies to ensure that its recommendations and work is included in their priorities. Finally, GISD members have committed to further align their own investment portfolios with the Alliance's agreed-upon definition of Sustainable Development Investment. These key deliverables will be supported by a number of complementary actions that will help to advance the overall goals.

During its Second Annual Meeting on 14 October 2020, the GISD Alliance will outline these key deliverables to the UN Secretary General and discuss their implementation, engage with Member States on the realization of these outcomes, and raise global awareness of the work of the GISD Alliance. The first session, a meeting of the Alliance members with the Secretary-General, will focus on advancing the achievement of GISD's main objectives. In the second session, GISD will discuss with Member States the goals and outcomes of the GISD Alliance and the possibility for collaboration with governments and the multilateral system. The day will end with a press briefing to engage global stakeholders on the outcome of the meeting.

Attachments: i) List of CEOs and bios; ii) Program of 14 October; iii) GISD EC Report; iv) COVID-19 Call to Action; v) Definition of Sustainable Development Investment.