# Revised UN-Habitat Substantive Inputs on the Fourth Financing for Development Conference Elements Paper

## A global financing framework (including cross-cutting issues)

The Pact for the Future, adopted in September 2024, acknowledges that progress on most Sustainable Development Goals (SDGs) has stalled or regressed and calls for an ambitious action plan to close the SDG financing gap in developing countries.[[1]](#footnote-2) The Fourth International Conference on Financing for Development in 2025 must prioritize bridging this investment gap but also address the specific needs of cities which hold significant potential for advancing SDG impact. Local and regional governments play a crucial role in mobilizing local domestic resources and adopting strategic land use plans and frameworks, to advance the local SDG agenda. By effectively managing urban growth, they can unlock land and enhance urban infrastructure investments to deliver services efficiently, increase housing availability, and support sustainable and inclusive urban development.

##### Rapid Urbanization and the Growing Housing and Infrastructure Deficit

By 2050, over two-thirds of the world’s population is projected to live in urban areas[[2]](#footnote-3), with significant growth expected in cities across Africa and Asia. **Rapid and unplanned urban growth often leads to significant disparities in access to essential services, housing, and economic opportunities, which can manifest in the proliferation of informal settlements and deepening social exclusion.** By 2030, almost three billion people in the world may face some level of housing inadequacy: from homelessness to substandard and unaffordable homes without access to basic services[[3]](#footnote-4). To meet the demands of a rapidly urbanizing world 96,000 new affordable and accessible housing units are needed every day[[4]](#footnote-5).

 With over 1 billion people living in slums, the financing of adequate housing represents a distinct challenge.

**Failure to effectively plan and finance urban infrastructure, housing, and services diminishes quality of life for urban populations and locks cities and nations into unproductive urban forms and environmental degradation—issues that are far more costly to address in the long run.** The way housing is planned, built, and maintained plays a critical role in shaping both climate outcomes and broader urban and economic development. Urban sprawl, driven by unsustainable consumption of land for housing, is leading to declining urban densities, degradation of biodiversity and ecosystems, and widening spatial inequalities. This sprawl also places significant strain on municipal financial resources, making it more difficult for cities to provide services.

##### The Power of Cities and Local Governments

In a world where over 80% of global GDP is generated in cities**, effective planning, governance, and financing of sustainable urban development are essential strategies to foster sustainable economic growth and social inclusion**. Successful management of urban growth requires aligning land use regulations and urban planning with investments in infrastructure to achieve equitable local service delivery and support affordable housing. The development and financing community needs to align investments with urban development plans and balance financial returns with social and environmental benefits help ensure that investments foster inclusive development and minimize the risk of exclusion.

Given their responsibilities to deliver essential services, manage land and strategically plan infrastructure, sub-national governments (local or regional) play a pivotal role in planning and financing SDG investment and impact at the local level. **As the closest level of government to the people, local governments are uniquely positioned to foster civic engagement and implement strategies that address community needs, from access to basic services, housing and economic opportunities**.

##### Addressing Structural Barriers and Advancing Integrated Urban Solutions

Local finance is a critical driver for delivering sustainable, resilient, and innovative solutions to implement the 2030 Agenda in cities and regions worldwide. However, despite this**, the potential of local finance is not fully achieved, and insufficient finance in turn acts as a significant barrier to the implementation of localized solutions to the SDGs.** To significantly increase the flow of finance and investment at the local level, we must tackle both supply and demand-side barriers, ensuring that local governments are empowered and equipped to lead this transformative effort.

On the supply side, collaboration with multilateral development banks and the private sector is essential to unlock financing for our cities while avoiding the risks associated with financially unsustainable agreements. At the same time, understanding urban systems and the processes of **land value creation in cities can also significantly expand the supply of resources to finance sustainable urban development:** when managed effectively, urbanization can drive land value increases, particularly through investments in infrastructure and effective urban planning, and those can be reinvested into urban infrastructure, services, and affordable housing, creating a cycle of wealth that advances SDGs at the local level[[5]](#footnote-12).

On the demand side, we need multi-level partnerships and support to **equip cities with the capacity, institutions, and systems to access sustainable finance, unlock the value of urbanization and mobilize resources to implement the SDGs locally.** Enhancing municipal financial sustainability through optimized revenue sources, strengthened land use planning and transparent governance, enables local governments to better manage land, allocate resources, attract financing and channel investments toward more sustainable initiatives and to address the social and spatial disparities that leave some communities behind.

This integrated approach advances sustainable urbanization and forms a robust strategy to accelerate implementation of the 2030 Agenda. It is imperative for the international financing agenda to acknowledge the significant role of urbanization and local governments and to effectively leverage the resources of cities to assist with these goals.

## Action areas

### Domestic public resources

To increase investment in sustainable development, UN Habitat recognizes the urgent need to increase mobilization of domestic resources, enhance the quality of public expenditures and build institutional capacity of developing countries. However, international efforts to support an enabling environment at the national level often overlook the critical role that local governments play in localizing investment in SDGs.

Decentralization of Service Delivery to the Local Level

Increasingly countries are decentralizing essential service delivery to local governments. A 2020 OECD report[[6]](#footnote-13) recognizes decentralization as among the most significant reforms of the past 50 years. While multi-level governance has emerged as a key approach to delivering local services, the **international financial architecture has not kept pace with this trend and has not fostered a conducive environment for effective local financial capacity, institutions and systems**. Often, decentralization of service delivery takes place without the allocation of resources necessary to sustainably fund services. Local governments face financial strains due to growing populations, which limits their capacity to deliver services, manage growth and plan for housing and respond to the climate crisis.

Local Own Source Revenues

In lower-income countries, the financial pressure on sub-national governments is compounded by weak public financial management systems and constrained own-source revenues (OSR). Sub-national governments often lack the resources and institutional capacity to implement reforms to optimize local revenue generation, however, **OSR optimization is the cornerstone of local development and essential condition for accessing external finance as well**. **As significant opportunities for increasing local revenues remain untapped, local governments’ ability to fund essential services and invest in critical infrastructure is hindered**.

Where subnational governments have been delegated tax and revenue authority, it is essential to build their capacity to fully utilize this power through effective accountability frameworks. For example, to mobilize land-based finance and property taxes, political will, institutional coordination between land administration and revenue collection offices, and the capacity to develop efficient cadastres and property valuation methods must be in place. UN-Habitat empowers local governments to improve their financial position by strategically optimizing their own revenue sources and unlocking the financial potential of urban land through land-based finance. Optimizing OSR brings significant governance benefits, fostering transparency and accountability as citizens become more engaged in how their taxes and fees are spent.

Mobilizing Resources Through Land Value Capture

Land-based finance and taxes remain particularly underleveraged. Land and property represent the world's largest asset class, valued at over $300 trillion,[[7]](#footnote-14) yet it contributes minimally to global tax revenue. In lower-income countries, on average, taxes on land and property only contribute less than 1% of total general government revenues.[[8]](#footnote-15) There is a very strong case for the usage of land-value capture mechanisms to finance sustainable urbanization and SDG impact, particularly in urban areas where land values appreciate rapidly as the result of public investment. In some instances, the mere act of re-zoning land from rural to urban can lead to a land-value increase of up to 400%.[[9]](#footnote-16)

With the rapid urbanization occurring in Africa and Asia, and increasing urbanization globally, public and private investments in urbanization and economies of agglomeration are driving up land values. These land value increases often surpass overall economic performance and represent one of the largest potential resources for urban development. In the absence of a clear mechanisms to ensure such redistribution of gains, equitable development will not be achieved. **Land based finance enables local governments to capture the land value increases generated by public interventions through property taxes, charges, and developer obligations to help fund investments in public goods**. Land value capture mechanisms anchored in the urban development process, such as in-kind provision of land, subsidised housing units or public space and infrastructure, have been used successfully in several countries, supported by adequate legal and regulatory mechanisms within the urban planning and development process.

Where the capacity of sub-national governments is low, decentralization can fuel the capture of public resources by local elites and lead to poor budget execution, procurement shortcomings and/or ill-conceived capital expenditure planning. **Addressing the financial challenges of local governments is not only about mobilizing resources but also ensuring effective and efficient public and private investment through land use regulations and financial frameworks.**

Effective urban planning greatly improves the efficiency of public spending[[10]](#footnote-18). Without strong spatial planning and financial management, local governments struggle to manage the costs of rapid urbanization, making it difficult to provide essential services and invest in infrastructure. This lack of planning can hinder economic growth, fuel social unrest, increase public health and urban environmental risks. Despite subnational governments’ allocation of over $1 trillion annually toward capital investments, including $314 billion within developing countries (OECD-UCLG, 2016),[[11]](#footnote-20) inefficiencies result in the waste of one-third to one-half of these investments.[[12]](#footnote-22) Up to $2.4 trillion is forecasted to be squandered due to inefficient subnational capital expenditures in developing countries over the 15-year period designated for achieving the SDGs.

**Urban capital investment planning is shaping the cities and economies of the future by improving the effectiveness of expenditure of local governments.** Comprehensive, spatially-informed, and evidence-based capital investment planning enables effective sequencing and prioritization of investments to prevent inefficiencies in public infrastructure projects. **Identifying optimal funding and financing solutions aligned with local priorities and constraints supports effective capital investment and more productive, compact urban forms.** Many financing actors overlook the importance of aligning their financial interventions with urban planning frameworks, failing to make the implementation of these frameworks a conditionality of funding or finance, despite their role in mitigating investment risks.

### Domestic and international private business and finance

A 100% increase in city size can result in a 115% rise in GDP[[13]](#footnote-23), as economies of scale and agglomeration drive innovation and productivity. Strategic spatial planning and local economic development can foster innovation hubs by supplying infrastructure for business growth and fostering entrepreneurship and private sector investment. International and national efforts to attract private business must recognize **the essential role that local governments play in fostering enabling business environments in cities**.

However, these efforts must also recognize and account for the on-the-ground reality of cities as hubs of informality. Globally, the informal sector accounts for 61% of jobs, including most urban employment in developing countries, and provides housing for over 1 billion people.[[14]](#footnote-24)[[15]](#footnote-25) In developing countries, the informal economy contributes 40-50% of GDP, and most households obtain land and housing through informal land markets. [[16]](#footnote-26)[[17]](#footnote-27) **Financial solutions must be created that factor in and leverage these aspects and build capacity of local governments to manage informal land markets.** Excluding informality from policies, laws, and regulations impedes support for developing economies and overlooks the potential opportunities from this thriving sector.[[18]](#footnote-28)

### International development cooperation

Multi-level cooperation is essential to ensure that official development assistance (ODA) is effective at supporting SDG impacts at the local level. In the face of the global housing crisis, climate crisis and rising conflict, ODA flows to cities are still very limited. To scale up multilateral development bank (MDB) support to adequately address rapid urbanization, particularly in lower-income countries, their policies must evolve. While innovative finance mechanisms that align with the scope and scale of urban development are welcome, MDB policies and programmes must be grounded in the financial realities faced by local governments. Similarly, finance channelled through national government needs to respond to the needs of cities, and in particular address the critical gaps in infrastructure and adequate housing experienced in intermediate cities and by slum dwellers and other marginalised populations.

Housing Investment

The global housing crisis is intensifying in the face of growing challenges like climate change, biodiversity loss, pollution, and rising conflicts. Addressing this crisis is critical, as housing is fundamental to achieving broader social, economic, and environmental goals. There is an urgent need to increase international investment in sustainable, scalable housing solutions, particularly in rapidly urbanizing low- and middle-income countries facing significant housing demand growth. To effectively address this challenge, a larger share of global financial resources must be allocated to supporting cities in these regions, ensuring they have the capacity to meet the housing needs of their populations while fostering sustainable urban development.

Between 2019 and 2023, the greatest share of international housing funding was dedicated towards housing provision strategies in higher income regions with lower demographic growth rates[[19]](#footnote-29). UN-Habitat’s analysis of multilateral and bilateral support for housing found that international funding dedicated to adequate housing in Europe is twenty-two times more per person below the poverty line, than in Africa. When looking at funding housing provision interventions specifically, the disparity is even greater, with Europe receiving sixty-six times more housing support per person below the poverty line. The majority of the interventions in lower-income countries are focused on market-enabling approaches which are unlikely to meet housing needs, especially given the extension of the informal housing markets in the regions facing the most pressing housing challenges. International development cooperation must prioritize multi-level coordination and strategies that support cities in low-income countries to enable adequate housing for all.

Although prevention is widely recognized the most cost-effective approach to addressing humanitarian needs, current investments in disaster risk reduction, peacebuilding, and long-term development are insufficient. Multi-year, flexible funding instruments can improve resource allocation and allow for seamless transitions from emergency response to recovery and development phases. Additionally, targeted infrastructure investments in hazard-prone areas, resilient urban planning, and conflict risk mitigation are key to resilience-building and crisis prevention.

Similarly, climate finance mobilization is far below what’s needed to invest in climate mitigation and adaptation actions, particularly in cities, which are responsible for 70 percent of global greenhouse gas emissions[[20]](#footnote-30).

International Financial Reforms Should Leave No City Behind

Not all cities are equally equipped or positioned to access external financing, even at concessional rates; yet they grapple with a significant and growing SDG investment gap. The World Bank[[21]](#footnote-31) estimates that currently less than 20% of the largest 500 cities in developing countries are deemed creditworthy nationally (in local currency), with just 4% having access to international markets. In considering MDB reforms, it is paramount to find a way to deploy funding and financial solutions for lower resource cities. This includes increasing the share of concessional finance and funding, including grants and other forms of assistance, new instruments to secure financing for urban investments (e.g., loan guarantees) and shifting toward integrated programming within cities and regions informed by urban planning and understanding of local investment needs.

Build Local Public Sector “Readiness”

In identifying and implementing mechanisms and approaches to increase investment in SDG impact, MDB policies must concurrently focus on public sector “readiness.” **Supporting local governments to optimize their own-source revenues** and improve their expenditure management will help improve local financial sustainability and better position cities to access finance over time. Developing the capacity of local governments **to plan, develop and manage capital investment projects** and effectively build partnerships with MDBs and private sector will help avoid unsustainable financial arrangements that drain public resources and impede SDG impact.

To foster public and private collaboration, it would be beneficial for cities and MDBs to adopt common criteria for matching the appropriate finance mechanism with projects based on a local government’s financial position. UN-Habitat has been exploring the development of a **Municipal Finance Strategy Framework** to enable this convergence and support cities in strategically prioritizing and sequencing financial interventions to deliver essential public services and to enhance their financial position over time.

### International trade as an engine for development

Local governments play an important role in linking local industries to global markets, fostering sustainable industrial growth and economic diversification. Developing Special Economic Zones (SEZs) and industrial parks can reduce regulatory burdens, provide essential infrastructure, and offer incentives to promote trade and industrialization. Infrastructure and transportation networks at inter-urban and regional scales are crucial components of an enabling business environment. However, without proper planning, these initiatives may lead to congestion, pollution, and exacerbate the housing crisis. UN-Habitat’s Spatial Development Framework (SDF) enables local governments to align these investments with broader urban planning and economic development objectives, ensuring that infrastructure to support trade is strategically placed to foster sustainable economic growth while addressing environmental and social challenges.

### Debt and debt sustainability

While access to public and private finance is widely acknowledged as part of the solution to address the growing SDG investment gap in cities, financing does not come without risk. High debt service burdens hinder investment in urban infrastructure and service delivery and greatly limit SDG impact at the local level. It is imperative to find common ground on a package of reforms to align the debt architecture with SDGs and provide fiscal space for SDG investment at the national level. **Equally important is applying and adapting these lessons to the local level by increasing the share of grants and deeply concessional finance,** fostering prudent, financially sustainable borrowing and prioritizing municipal financial sustainability.

Strategic Access to Finance at the Local Level

Unlocking access to external finance, while critically important to driving sustainable urbanization, needs to be handled strategically, as not all cities are equally equipped to access and manage external finance. Many sub-national governments face regulatory restrictions which limit their access to external financial mechanisms. Even when legally permitted, attracting private capital investment is hindered by a lack of creditworthiness, administrative capacity to manage finances, identify and design sufficiently attractive projects, and engage effectively in partnership negotiations. In Africa, only 10% of bankable projects reach financial close.

**Financial solutions to increase investment in SDG impact must be based on an understanding of the risks of attracting private finance in low-resourced and limited capacity settings.**  If not managed effectively, external finance can channel investments towards bankable projects at the expense of prioritizing the needs of urban populations. It can result in cities taking on excessive debt or selling valuable assets (e.g., urban land) and/or privatizing public services to secure private finance. Mitigating the risks of private finance can better enable cities to focus on service delivery and build effective local finance systems. Local governments require more grants and concessional financing and municipal finance capacity development to help ensure that urban investments deliver SDG impact.

### Addressing systemic issues

Financing for development outcomes emphasize greater participation of developing countries in global economic decision-making and for improved gender-balance and diversity of staff and leadership within international financial institutions.[[22]](#footnote-33) While efforts to address these disparities remain paramount, opportunities to **incorporate the voices of local governments** should also be considered through consultative structures and sub-national committees. This can help ensure that policy frameworks and development financing priorities are based on an understanding of the challenges, opportunities and unique contexts that local governments operate within. Mechanisms that enable the aggregation of projects across smaller cities and enable economies of scale should be promoted systematically to improve access to finance at scale even for smaller actors.

### Science, technology, innovation and capacity building

Mobilizing international, national, and local resources to strategically support urban investment and maximize SDG impact requires robust evidence and data. **Technological advancements can enhance local public financial management and land management, improving revenue collection efficiency and transparency.** Digital land management tools can benefit multiple sectors by optimizing public land management and support property tax collection. However, technology alone cannot transform local public financial management without sufficient **investment in developing local finance, urban and land use planning, and governance capacity.** Increased investment in local public sector “readiness” must include:

* Optimizing own-resource revenues and developing local finance strategies
* Capital investment planning, urban planning and land use management frameworks
* Developing, managing and delivering complex projects
* Spatial and financial data systems

## Emerging issues

Local finance plays a critical role in providing sustainable, resilient, and innovative solutions for implementing the 2030 Agenda in cities and regions around the globe. However, despite its potential, the mobilization of local finance is not fully realized, and financial constraints frequently hinder efforts to localize the SDGs. Three critical levers to accelerate progress towards SDG implementation are: 1) integrating a nuanced understanding of municipal financial sustainability and local resource mobilization into development financing, 2) substantially increasing investment in cities in alignment with urban plans and land management to increase efficiency of public expenditure and build local government capacity and 3) leveraging the economic value from sustainable urbanization.

**Urbanization and its role in economic and financial development has yet to be acknowledged in the global financing debate.** As most urban growth currently occurs outside adequate planning instruments, either informally or weakly managed, the potential to harness urbanization as an economic engine for countries, the private sector and public revenue, is often lost into inefficient urban patterns, congestion and missed economic opportunities.

Examples abound of large infrastructure projects like roads and railway stations that have been developed without adequate planning of the resulting land use transformations, leading to inefficient public and private spending, unrealized revenues, and high debt burdens. **Understanding urban development processes anchored in the virtuous cycle of infrastructure development, land use planning and enforcement, and land value capture and sharing would greatly enhance the social contract at the country level.** This approach can also help address challenges related to financing of infrastructure investments. Where successful mechanisms have been crafted and implemented (e.g., Brazil development rights auctioning, Germany provisions for non-transferable land value gains) lessons can be leveraged to support local and national development efforts in other countries.

## Data, monitoring and follow-up

The lack of available, reliable data on local government revenue and expenditure significantly impairs strategic urban investment decisions and the monitoring of local SDG impacts. Indicators of local financial health are needed to support informed investment decisions that protect the public interest, promote transparency and benchmark progress. International development actors must collaborate to strengthen existing local government revenue data sets, particularly the **World Observatory on Subnational Government Finance and Investment,**[[23]](#footnote-35) by broadening its coverage of local revenue and expenditure data from low-income countries. Analysis of the potential revenue gained, lost or shifted to interest groups and assets holders should also be considered as part of the overall discussion about equitable distribution of burdens and benefits. Investment in local financial data systems is needed as is reinforcing national frameworks to ensure consistency and quality of local financial reporting.

## Overarching reflections

In light of the Pact for the Future set out by Member States and the significant opportunity to leverage local resources more effectively to support the 2030 Agenda, **UN-Habitat recommends that the Fourth Financing for Development Elements Paper explicitly include a chapter on local finance.** This chapter should acknowledge the central role of local governments in mobilizing local resources, regulating urban land use and planning investments in urban infrastructure, housing and local services. The conference outcome should also **consider the importance of urbanization for global and national development,** and acknowledge that integrated urban planning, governance and finance are needed to unlock the transformative potential of cities and to optimize urban investments and accelerate SDG progress.

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