

Opening Speech	UN Capital Development Fund, Un- Habitat Fused Offering Workshop	17/5/2021 1530 EAT
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- Ms Preeti Sinha, Executive Director UN Capital Development Fund
- Mr. David Jackson, Director of Local Development Finance
- Colleagues, friends, ladies, and gentlemen

There has never been a time more pertinent than now to invest in our World's cities. Cities, as engines of economic development, are at the epicenter of economic recovery from COVID-19, and also at the heart of building resilience to future pandemics.

Cities are where 55% of our global population live, and since two-third of the Sustainable Development Goals targets have urban dimensions, cities are also at the epicenter of the Decade of Action as we seek to accelerate the achievement of SDGs and the New Urban Agenda.

Low rates of local revenue collection, low levels of fiscal transfers, investment, and development assistance in developing countries, will impair the ability of cities in the global south, to recover from pandemic and deliver the SDGs.

Inadequate finance for the infrastructure needs of a growing urban population, has increased the numbers of people living in informal settlements, with inadequate housing and without access to basic services.

Colleagues, as you know, the financing gap to achieve the SDGs in cities is in its trillions. This is why UN-Habitat and the UN Capital Development Fund need to **stand together in delivering a Fused Offering**, that will enable cities in developing economies to access the finance they need to grow sustainably, reduce poverty and inequality, deliver on the SDGs, and ultimately **thrive** – providing quality of life to **all** residents.

This fused offering will connect national and local fiscal reforms, with improved locally generated revenue, improved local public financial management and increased, sustainable investment in local SDG priorities.

We are both relatively small UN agencies with important mandates. UN-Habitat focusing on sustainable cities and UNCDF on capital development and financing; I am a former mayor, and Ms Preeti Sinha is a former investment and development banker. **I am confident that through our respective mandates and experiences, we have what it takes**, if we truly focus and truly **deliver as one**, to help cities in least developed and developing countries bridge that financing gap, and thus overcome these challenges.

We do not need ‘fused offering’ **in word**, but ‘fused offering’ **in action**. I call on my colleagues here in UN-Habitat to do what it takes, at global, regional and country levels, to make this fused offering work, and to deliver impact and results in the shortest time possible.

Thank you.

Background

- UN Capital Development Fund has recently appointed a new Executive Secretary Ms Preeti Sinha. Given the enormity of the needs to increase financing for sustainable urban development, and given similarities and potential overlaps in the work of UN-Habitat and UN Capital Development Fund in this area, UN-Habitat and UN Capital Development Fund intend to deliver a “fused offering” that enables cities in developing and least developed countries to achieve the financing they require to deliver on the SDGs and improve quality of life for all.
- UN-Habitat is working in the area of strengthening municipal financing by supporting cities to increase their Own Source Revenue. Recently in Kiambu, Kenya, our support led to a doubling of local revenues. We have recently developed a Rapid Own Source Revenue Analysis Tool which is being digitalized for use at scale. We are also developing a City Investment Facility that enables cities in developing and emerging economies, link to sources of investment.
- The joint workshop taking place over the 17th and 18th May enables the two agencies to discuss the details of the technical collaboration between UN-Habitat and UN Capital Development Fund including theory of change, workplan and results, workstreams and joint communications, etc. The expected results of the workshop include:
 - Reaching a common understanding on what is a Fused Offering;
 - Agreeing key elements of a shared Theory of Change;
 - Agreeing a high-level scope of the Fused Offering;
 - Identifying Fused Offering workstreams and focal points for each;
 - Agreeing on communications and next steps.

Short biography

Ms Preeti Sinha



Globally experienced investment and development banker associated with cumulatively raising and managing US\$ 20 billion in institutional development capital. She has a 30-year track record in resource mobilization, donor relations, innovative capital markets, partnerships, strategy & business development. She is 'pioneer'

building new platforms and organizations, 'creative' with my strategic writing skills and an 'empathetic but rigorous leader' believing in empowering competencies.

She has served as Senior Advisor to UN Agencies and other International Organizations on mobilising public and private capital and has worked across 8 world-class organizations absorbing diverse, multi-cultural leadership skills at 5 global investment banks and 2 multilateral development banks and the World Economic Forum.

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