

Utrecht, 1 maart 2018

Excellentie, Geachte mevrouw Kaag,

Via deze brief vragen wij u de visie en ideeën van de leden van NpM, Netherlands Platform for Inclusive Finance (NpM), op te nemen in uw beleid voor de komende jaren. Wij gaan hierover graag met u in gesprek.

NpM vertegenwoordigt 13 Nederlandse organisaties (NGOs, social investors en commerciële banken) die investeren in de inclusieve financiersingssector. De Nederlandse inclusieve financieringssector behoort, wat betreft committeringen, bijna 4 miljard euro, tot de grootste wereldwijd. De sector biedt **door haar omvang en unieke private sector infrastructuur** (1100 klanten in 99 landen) een enorm **potentieel** voor de Nederlandse overheid **om met publieke middelen een katalyserend en hefboom effect teweege te brengen van privaat kapitaal**.

Omdat er een duidelijke **link is tussen ‘financiële inclusie’ en ‘ontwikkeling’** zien de NpM leden dit als **een voorwaarde voor het behalen van de Sustainable Development Goals**. Toegang tot financiële diensten geeft mensen een kans hun leven te verbeteren, hetgeen ongelijkheid vermindert. Economisch ontwikkeling en werkgelegenheid resulteert in een hoger inkomen en dit heeft een positief effect op bijvoorbeeld educatie en voedselzekerheid. Vluchtelingen kunnen door ‘remittances’ van hun familie, in hun eerste levensbehoefte voorzien en daarna een bestaan opbouwen als ze toegang tot andere financiële diensten krijgen. Dit vermindert ook de financiële druk op de lokale bevolking. Gezien de huidige situatie in de MENA regio zijn interventies daar cruciaal. **Nederland kan nadrukkelijker in zetten op ontsluiting van privaat kapitaal middels financiële inclusie**.

Hieronder vindt u onze aanbevelingen en suggesties voor beleidsvorming en concrete interventies van uw Ministerie die in de bijlage bij deze brief verder zijn toegelicht.

Concrete uitgangspunten en basisvoorwaarden voor interventies die wij nodig achten om het proces van het ontsluiten van privaat kapitaal te versnellen, zijn:

1. Om het beleid voor het behalen van de SDGs efficiënt te organiseren is het **betrekken van de financiële sector** reeds in de ontwikkelfase van programma's essentieel.
2. **‘Alignment’ tussen overheden, multilaterale instellingen, ontwikkelingsbanken, NGOs, foundations en private sector** om de benodigde private kapitaalstromen op gang te krijgen. Dit zal een positief effect hebben op de snelheid waarmee ontwikkeling gerealiseerd kan worden. Samenwerking met multilaterale instellingen is van groot belang, echter, hierin moet een vernieuwingsslag gemaakt worden.
3. **Verbeteren van bevorderende wet- en regelgeving voor het aantrekken van private investeerders**. Een vereiste is formulering op overheidsniveau van adequaat financiële sector beleid waar financiële inclusie onderdeel van is. Door grote verschillen in wet- en regelgeving dreigt er een **ongelijk speelveld** voor financiële instellingen in de ontwikkelde wereld versus opkomende markten. Westerse banken trekken zich hierdoor terug uit ontwikkelingslanden. Op nationaal niveau zien we dat lokale banken steeds meer concurrentie ondervinden van telecombedrijven die zich in financiële dienstverlening begeven waarvoor andere regelgeving van toepassing is. De overheid moet ter **bescherming van de klant** vooral inzetten op innovaties met betrekking tot technologische toepassingen en data privacy. Sector initiatieven op het gebied van **transparantie en verantwoord financieren** moeten gestimuleerd worden.

Concrete interventies van uw Ministerie in samenwerking met de inclusieve financieringssector, voor het aantrekken van benodigd privaat kapitaal:

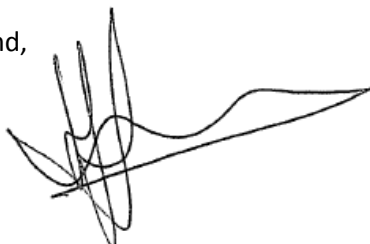
1. **Inzetten op partnerschappen.** Bijdragen aan het behalen van de SDGs betekent dat investeerders in een meer complexe setting met verschillende stakeholders de juiste partnerschappen moeten aangaan. NpM heeft hierin een aantal keer een belangrijke faciliterende rol gespeeld (zoals bij het traject 'Geodata for Inclusive Finance and Food').
2. **Juiste structurering van financiering.** Bevorderen dat ieder type organisatie, vanuit haar eigen mandaat en rol, haar verantwoordelijkheid neemt ten aanzien van het risico-niveau. Bovendien is een combinatie van subsidie, seed capital, first loss instrumenten, achtergesteld kapitaal, lange termijn investeringen en werkkapitaal essentieel (o.a. door inzet van blended finance).
3. **Volledig benutten van het potentieel van de financiële infrastructuur** die toegang biedt tot de 'base of the pyramid' en rurale gebieden. **Economische ontwikkeling van rurale gebieden is essentieel om jeugdwerkloosheid tegen te gaan** en daarmee migratie (naar urbane gebieden) te voorkomen. In toenemende mate willen de grote multinationals en commodity traders de gebruik maken van deze infrastructuur om samenwerking te professionaliseren met actoren in de agri-ketens, zoals het MKB (logistiek, verwerkende industrie, handel) en kleinschalige boeren. Dit is van groot belang in voor hun 'local sourcing' en een constante aanvoer van goede kwaliteit producten.
4. **MKB financiering en migratierelevante oplossingen moeten expliciete aandacht krijgen.** De MKB sector is de belangrijkste aanjager van **werkgelegenheid**. Het **financieren van MKB** (ook beschikbaar maken van startkapitaal) en het ontwikkelen van het eco-systeem blijft nodig. Ook in geval van migratie moeten, juist voor jongeren, banen worden gecreëerd. Voor het opbouwen van een nieuw bestaan Overige aandachtsgebieden zijn **klimaat, agrifinance, women entrepreneurship**, en het betrekken van een **breder groep van investeerders** (institutionele beleggers en filantropische investeerders).
5. **Technologische toepassingen stimuleren** die toegang tot financiële diensten mogelijk maken. De hiermee gepaard gaande kostenverlaging leidt tot hogere inclusie. Hoog risicokapitaal voor startup bedrijven, met name tech-bedrijven, moet beschikbaar gesteld worden om schaal te creëren. Ook technologische toepassingen, bijvoorbeeld in de agri-sector, moeten gelinkt worden aan de financiële sector om privaat kapitaal te ontsluiten.

Om het benodigde kapitaal snel te kunnen ontsluiten, kan de overheid een impuls geven door **Technische Assistentie** in te zetten voor: **1) het ontwikkelen van nieuwe partnerschappen en financieringsstructuren, 2) voor het opschalen van en voortbouwen op bestaande initiatieven 3) in te zetten op landen waar de Nederlandse sector meer zou kunnen doen (o.a. MENA regio) en 4) voor sector ontwikkeling**. Het evalueren van resultaten voor de klanten zal daarbij steeds aandacht behoeven. De leden van NpM stellen een gezamenlijke aanpak van de overheid en de inclusieve financieringssector voor omdat grootschalige interventies nodig zijn en pilot projecten verder te trekken.

Een aantal van de bovengenoemde aanbevelingen behoeven een integrale sector benadering. Sinds de oprichting van NpM door de investeerders in de Nederlandse inclusieve financieringssector is daar in hoge mate op ingezet. Hiervoor blijft samenwerking met uw Ministerie noodzakelijk.

Hoogachtend,

Josien Sluijs
Directeur



Financial Inclusion as a prerequisite for reaching the SDGs; focus areas according to the NpM members:

(in English as we want our documents to be accessible for all the staff of our members)

As the SDGs are leading in agenda setting, and it is recognised that **financial inclusion is a prerequisite for reaching the SDGs**, cooperation between this sector and the Ministry of Foreign Affairs (MoFA) is important. There is a strong link between financial inclusion and development with direct and indirect links to specific themes. Specific interventions towards continued development, innovation and growth of this sector require incorporation in MoFA's policy. The focus should be on unlocking private capital towards this end. The targets listed under the SDGs in which explicit reference is made to access to financial services are listed in the table 'Financial Inclusion targets' at the end of this document.

1 Current situation offers great potential

1.1 Dutch Financial Inclusion sector

The investors in Financial Inclusion in the Netherlands jointly are the largest world-wide through their **total commitments of almost 4 billion euros**. This represents 12% of foreign funding worldwide. The Dutch investors work in 99 countries with over 1.100 clients (Financial Service Suppliers). There is a huge **potential in leveraging** these efforts. This is not only because of the vast amount of funding, but also because there is a joint commitment of the Dutch investors with joint efforts through the Netherlands Platform for Inclusive Finance (NpM).

The uniqueness of the cooperation between NpM members (civil society organisations, social investors and commercial investors) offers a huge potential **to build on successful existing initiatives in local markets and focus on scaling these through offering different financial instruments**. This requires coordination by NpM. Increased facilitation and mandate will allow for increased support.

1.2 Financial Inclusion & SDGs

Under **SDG 1, 2, 5, 8 and 9 access to financial services is mentioned explicitly**. The Dutch Financial Inclusion sector has also developed relevant financing programmes for topics described in SDG 3, 4, 6 and 7. SDG 13 'Climate Action' and Financial Inclusion requires special focus. The poorest people suffer the most from Climate Change and through the Financial Inclusion sector direct positive effect can be reached.

In the annex, the target mentioned under SDG 15 is included, as reforestation requires long term investments just like replanting in agriculture (especially when you look at important commodities such as coffee, cocoa and palm oil). **These long-term investments are lacking, which hampers progress of other SDGs** (e.g. zero hunger and climate action). Besides long-term investments in agriculture (most crucial), regular investments and working capital are required.

Under SDG 17 reference is made to increased needs for investments. To reach the SDGs, we need to raise trillions not billions. During the annual meetings of World Bank Group and IMF, it became apparent that 'unlocking private capital' is a key priority. During the session at IFC on this topic, McKinsey Global Institute highlighted that: "for every \$5 of official development assistance to developing countries, there's \$1 of private sector investment. To go from billions to trillions, by definition, you're talking about \$1 of public money leveraging \$10 of private".

1.3 Leveraging, catalysing and speed

There is huge potential in leveraging public funding, the ideas are there, but 1) we have no choice but to move at a **much faster speed** than we have done so far; 2) the public programmes need to be structured in such a way that it **matches the requirements of the private sector**, and 3) we need to make an effort of **speaking a common language** (so that the supposed catalysing and leveraging effect triggers private funding).

2 Required interventions

2.1 Innovation and Partnerships

The inclusive finance sector increasingly focuses on its role in contributing to reaching the SDGs. This means that NpM members work in a more complex setting with a broader stakeholder base. The formation of the right partnerships is key to successful initiatives. NpM increasingly works on facilitating linking the right organisations.

An initiative that is developed by the Dutch Financial Inclusion sector, that builds on an existing and innovative programme ‘Geodata for Agriculture and Water (G4AW)’ funded by the Dutch government (EUR 60 million) is the ‘**Geodata for Inclusive Finance and Food**’. Rabobank, FMO, ICCO and the Bill & Melinda Gates Foundation are actively linking the ideas and projects developed under the G4AW programme to the financial sector, as this innovation has the potential to be disruptive in the agriculture sector and offers the possibility of overcoming the obstacle of financing agriculture. **Economic development in the rural areas** (increased yields of farmers will lead to increased activities in processing, storage, trade, logistics, etc.) **results in the much-needed employment generation, especially for youth**.

Another programme the Dutch Financial Inclusion sector is developing, is **Finance for Refugees**. Currently, only donor organisations are developing programmes for migrant people that allow them to start building their lives. These organisations see the need for access to finance and start their own initiatives. However, they don’t **structure their programmes in such a way that allows for leveraging private investments**. The Dutch Financial Inclusion sector initiated cooperation with UNHCR and UNCDF and several Foundations to build the much-needed bridge. The programme that is initiated by 7 NpM members, is structured in such a way that the chances of private capital investments are most likely. The current situation in the MENA region requires increased interventions for both the host population as well as refugees. As many migrants originates from Sub-Saharan countries in Africa, employment generation in these countries is essential as well.

- Increase sector-based initiatives and partnerships.
- Incorporate input from financial sector in the early stages of development trajectories.
- Development of targeted interventions in MENA region and Sub-Saharan countries in Africa.

2.2 Instruments and alignment

Blended finance is an effective instrument to combine different risk components. To be effective, private investors often emphasize that each actor must take the right risk appetite.

A product that requires private sector investment and involvement from the start are the **Development Impact Bonds (DIBs)**. Investors play an important role in determining well-structured

and aligned outcomes (additional mark ups for overperforming are agreed). Because of the involvement of the investors from the start, DIBs offer great catalysing potential.

- Promote blended finance structures and instruments like DIBs. These are 2 examples to stimulate better coordination between different types of organisations.

Currently, donor organisations, foundations, NGOs and private sector are working too much in silos.

For the development of the sector and to address the need to unlock private capital, the involvement and support of MoFA is crucial. Often, the financial sector has expressed the **need to liaise** at the very first stages of programme structuring to reach the required effect in the shortest timeframe. An often-heard remark is that it is difficult to find your way amongst and to connect to the EU organisations.

- Provide multilaterals and other donor organisations with **TA funding** with specific targets for enabling and unlocking private investments. Involve relevant (private sector) organisations in this process.
- Provide multilaterals and other donor organisations with **investment funding** to be invested with the right risk profile, so that this is aligned with the risk profiles of private investors, to allow for unlocking increased amounts of capital.
- Facilitate connecting with **multilaterals** and especially the EU organisations.

Alongside the traditional financial services providers, the FinTech companies, Mobile Network Operators and other organisations providing financial services are part of the eco-system. We need to continue working on innovative solutions for funding needs. Standardization and technology are important as much as good understanding of the needs of e.g. the entrepreneur, the agricultural value chain, etc.

Through coordination at NpM level, mostly pre-competitive, but increasingly also beyond, joint sector partnerships on themes are developed.

- Interventions should go beyond the promotion of innovation and build on existing structures wherein mainstreaming and upscaling are equally important.
- Continue to allow for sector knowledge sharing and development. This allows investors to incorporate innovative ideas and good practises at a higher pace.

2.3 Impact through reaching out to base of the pyramid and rural areas

Reaching out to the base of the pyramid requires huge efforts. There is a **growing awareness of the potential of working on large scale interventions through the financial service providers that have built an infrastructure for the base of the pyramid.**

Even the **large commodity traders and other corporates** reach out to this sector (because of our expertise and established outreach) as they depend on smallholder farmers for their constant supply and local sourcing targets. In Africa, 70% of food supply comes from smallholder farmers. If we work towards increased yields (through partnerships), financing is needed (not only input finance that is often pre-financed by the traders, but also investment capital and working capital for the different actors in the chain).

Working with local financial service providers also offers a huge potential to promote the **adaptation of climate smart products and solutions.** Besides the large-scale investments in e.g. the renewable

energy sector, large impact (through prevention and building resilience) can be realised when **large scale efforts are initiated at household, Micro and SME level**. Currently, initiatives are too small and there is **no follow up after the pilot phase**.

- Promote partnerships that require specific understanding of financing structures. In many focus areas (agri value chain, SME development, climate smart solutions), there is a need to leverage scale by sharing more knowledge and expertise.
- Facilitate successful pilot projects at implementation phase as often there is a lack of capacity to follow up.

2.4 Technological solutions

The Dutch investors are increasingly working on innovative solutions and the use of technology will be a **game changer**; positive effects on youth and women will be evident and migration to urban areas can be limited. As the UNSGSA for Inclusive Finance for Development, Her Majesty Queen Maxima of the Netherlands, indicates, **far-reaching digital solutions are broadly believed to hold the key to financial inclusion**.

Technological solutions, the most important enabler in reaching the almost 1.5 billion people who still don't have access to finance, should be high on the agenda. The development of FinTech and AgTech solutions requires **high-risk and long-term investments**. The tech companies working on developing these solutions, often struggle when finding investors. The so-called Valley of Death, the stage before venture capitalists are interested, often restricts these companies to allow their products reaching the user stage, allowing for upscaling.

- Stimulate technological solutions through partnerships, such as the Geodata for Agriculture and Water programme.

2.5 Law and regulation

An enabling environment is crucial for the development of private sector initiatives. MoFA is well positioned to promote development of financial sector policies, law and regulation (and of structures to enforce contracts) towards this end, through e.g. multilaterals. **Consultation with the Dutch investors could be more integrated to align better with the actual needs**. Up-to-date and well-designed laws and regulation regarding innovative approaches should be one of the focus areas, as we clearly see that current technological developments and data usage are taking off at enormous speed. An **unequal level playing field threatens to emerge on two levels**. First, for financial institutions in developed countries compared to financial institution in emerging markets, resulting in withdrawal from international banks from these markets. Secondly, at national level, we increasingly see competition from e.g. Mobile Network Operators (MNOs) offering financial services because law and regulation for these organisations is less strict than for financial service providers. In addition, European and Dutch law and regulation needs to be suited to promote (retail) investors to invest in this sector.

- Work on financial sector frameworks (including financial inclusion strategy) on government level, resulting in the appropriate law and regulation and good working enabling environment.
- Facilitate sector initiatives on transparency, responsible finance and client protection (in parallel with innovations).

- Work on equal level playing field for all financial service providers (also in view of client protection).
- Make sure that European and Dutch law are well designed for investors to increase their investments towards reaching the SDGs.

3. Segments of focus

To be successful, every intervention needs to be context related. This doesn't only include a good understanding of local and regional context but also an extensive knowledge of sectors and segments. The 4 focus areas the NpM members chose to jointly work on, are: Rural and Agri-finance, SME Finance, Green Inclusive Finance and Refugee Finance. Cross cutting topics are: women entrepreneurship, climate smart agri-finance, transparency and responsibility.

3.1 Rural and Agri-Finance

As food security is high on the investors agenda, almost all the NpM members identified this as a high priority. The main issues we encounter are lack of interest to finance agri-related activities by local financial service providers mainly due to high (perceived) risk and lack of long-term financing for replanting (to secure commodity supply) and (re)forestation. For our food supply, we depend for 70 % on smallholder farmers. This requires specific interventions to increase their yields. Changing harvesting seasons and crop failure, due to climate change, have become important risk factors.

- Stimulate interventions that facilitate increased yields and reduced risk of financing agricultural activities (such as geodata applications for agri- and financial sector).
- Facilitate financing structures for long-term financing.
- Promote climate-smart agriculture.
- Promote well-designed value chain finance (as part of well-developed value chains with farmers associations).

3.2 SME sector development

The former Minister for Foreign Trade and Development Cooperation, initiated the Dutch Good Growth Fund to promote SME development through access to finance. Start-up capital and high-risk (seed and venture capital) remain important to further develop this sector. Currently, the focus is mainly on medium sized companies. Small companies that need investments in the range of EUR 50.000 to EUR 2 million, still have difficulty accessing capital.

As SMEs are the largest job creators, this is particularly important in countries in Africa and the Middle East. These countries have the highest percentage of people under 25 but at the same time struggle to employ this segment. Again, focus on development of **employment possibilities in rural areas** also prevents migration to urban areas. For migrant people, amongst which many young people, it is important to offer ways to start building their lives through employment.

NpM and PwC are working on an overview of the Dutch offer of SME investors, including the needs to upscale efforts and obstacles that need to be addressed.

- Allow for facilitation and coordination amongst Dutch SME finance providers, not yet member of NpM.
- Provide high risk instruments (seed capital, first loss, guarantees).

- Support development of entrepreneurial eco-system, including capital in start-up phase.
- Incorporate strong focus on employability for youth (also in rural areas and for migrants).

3.3 Green Inclusive Finance

World-wide, little attention is given to greening the inclusive finance sector. NpM members have offered the former Minister of Foreign Trade and Development Cooperation a statement committing to greening policies and investments. Based on this, a clear agenda and priority setting has been agreed.

- Support the Dutch Financial Inclusion sector in setting an example on how to scale successful pilots.

3.4 Finance for Refugees

The reality of more than 65 million displaced people is something that the Dutch Financial Inclusion sector takes very seriously. The first inventory shows that many obstacles need to be addressed before financial service providers can reach out to refugees. Currently, donor organisations and multilaterals have identified the need for access to financial services and because of lack of private sector interventions, start providing these services themselves. A focus on refugees is **not** to the exclusion of the host population. Increased efforts in countries that deal with refugees (MENA) or where migrants originate from (such as countries in SSA and MENA and Iraq, Afghanistan, Myanmar) should be organised preferably in partnerships.

- There is an urgent need to involve private sector investors as we see various cases of market distortion.
- Complementarity and alignment should be key to the different actors involved in providing financial services. Each actor needs to focus on its role, expertise and mandate.
- Donor competition should be put to a hold.

3.5 Women and youth Entrepreneurship

Women entrepreneurship, through gender-lens investing is promoted by the Financial Inclusion sector. Technological innovations have, in many cases, contributed to solutions for women (mainly regarding payment solutions). However, in the field of accessing investment and working capital, there are still obstacles related to law and regulation. Some initiatives and innovations leading to professionalising of the agri-value chains, might result in dropping out of women. NpM is working on solutions to make sure that we can continue to make use of the full potential of women entrepreneurs.

The use of technological application in agriculture (increasing yields) results in increased interest from young people to remain in rural areas because they can earn a living either as a farmer or as entrepreneur in the value chain (processing, trade, storage, etc.). **Economic development and increasing employment opportunities, in rural areas will prevent young people to migrate** (often to urban areas).

- Include gender angle in work at government level (law and regulation, financial sector framework, etc.).
- Build on the large number of initiatives and success cases promoting economic development of rural areas in cooperation with the Financial Inclusion sector and stimulate scaling up.

3.6 Local financial sector development

Because international banks are withdrawing from the continent, emphasis on development of the local sector is important.

- Work with governments on stimulating local financial sector to invest in local investment opportunities and reduce attractiveness of investments in government bonds and treasury bills.

3.7 Broader funder base

There is an increased interest from 'regular' investors and institutional investors to invest in a more impactful way. Also family offices increasingly move from grants to investments (venture philanthropy).

- Facilitate efforts with this group of investors that want to explore the potential of funding the Financial Inclusion sector in the field of awareness raising (from board level to investment officers), standard setting, research, etc.

4 Strategy and role of NpM

The Dutch investors have proven to be thought-leaders in the Financial Inclusion sector. As highlighted above, the role of NpM is crucial to support the members in providing clear overviews in innovative solutions and success cases that are scalable and that can be mainstreamed. The NpM members have clearly stated that knowledge (sharing and development), working in partnerships (with a broad range of stakeholders) and alignment with MoFA are essential to reach financial inclusion and ultimately reaching the SDGs. All efforts of NpM are geared towards making this possible.

With increased amount of resources, also at the level of available Technical Assistance, and a broader mandate, **NpM could facilitate speeding up these processes**. NpM has a complete picture of the **complexity of the developments** within the sector and a good understanding of how **interrelated different interventions** are. Besides, from an investor perspective, we see increased need for alignment with multilaterals and in addition we identify urgent and specific interventions (that are complementary to efforts of these institutions) to speed up private investments. TA is required for:

- **scaling of existing successful initiatives**, as they often hamper at pilot level (as we identified at promoting climate smart solutions);
- **preparation at local level, to allow for unlocking private sector investments** (e.g. investors are fully committed to finding solutions for financing of refugees but are not yet able to invest because of many obstacles that require government interventions/support and adjustments at investee level); and
- **sector development**, building bridges to other types of funders (as described above), research to promote knowledge development and sharing (e.g. on responsible equity exits, transparency to prevent over-indebtedness, etc.) and working on frameworks such as for gender-lens investing.

First loss structures, guarantees and seed capital are necessary to spur innovation relevant for financial inclusion and to assist investors in providing finance where they would otherwise not. Especially for start-ups, there is a gap between the availability of these instruments and accessing venture capital funds as they often require longer term track records and step in only after the so-

called Valley of Death. We experienced this need for **long-term high-risk capital** for AgTech companies in the Geodata for Inclusive Finance and Food trajectory.

Cooperation with MoFA to increase integral sector approaches and concrete interventions, amongst which focused TA with a financial sector angle, as described in this letter, are key for success.

Table: Financial Inclusion targets of the Sustainable Development Goals

Financial Inclusion targets	
SDG 1	(1.4) By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.
SDG 2	(2.a) Increase investment, including through enhanced international cooperation, in rural infrastructure, agricultural research and extension services, technology development and plant and livestock gene banks in order to enhance agricultural productive capacity in developing countries, in particular least developed countries.
SDG 5	(5.a) Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.
SDG 8	(8.3) Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
SDG 9	(9.3) Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.
Long term investments	
SDG 15	(15.b) Mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation.
Unlocking Private Capital	
SDG 17	<p>(17.3) Mobilize additional financial resources for developing countries from multiple sources</p> <p>(17.4) Assist developing countries in attaining long-term debt sustainability through coordinated policies aimed at fostering debt financing, debt relief and debt restructuring, as appropriate, and address the external debt of highly indebted poor countries to reduce debt distress.</p> <p>(17.5) Adopt and implement investment promotion regimes for least developed countries.</p>