

**UN GLOBAL COMPACT  
AFRICAN BUSINESS LEADERS COALITION**

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**INAUGURAL MEETING  
Remarks by Mr Brahim Benjelloun-Touimi  
31<sup>st</sup> Mai 2022**

Thank you very much. It is not so much a statement that I wish to make but rather **to share some convictions** from the point of view of a financier.

My deep conviction is that we have no choice but to **bring together the financial community** – globally and not only in Africa – to create *a One Stop Shop for products and services* encompassing *financing, Subsidies/Grants, and Advisory* that can serve *Sustainable Development Goals* set by the international community.

I am deeply convinced, as the French say “*la Finance est le nerf de la guerre*”, and I think finance is indeed the ‘*force of war*’, that we have to absolutely **disrupt the thinking** of the **classical public, private bankers and investors**.

We need to consider that this New Deal for the world requires **bundling financing and extra-financial assistance** in various forms. For example, such *blended* banking products can include direct *Advisory* offered to SMEs seeking to mitigate or adapt to climate change. Such **sustainable financial products** are in fact increasingly becoming “*Business As Usual*” and they can be **bundled with other instruments** to “**de-risk**” or **enhance the risk**, the financing thanks to such as guaranties and insurance.

When you offer these products at a global scale, there will be *production not only* stemming from Africa but also from **other Emerging Markets** that we will offer to investors, enabling a **more standardized, simplified documentation**, including input and **harmonization from rating agencies**.

In essence, we have to **get rid of all the classical schemes**, across different sectors ... because we are threatened by these global challenges and we need to **act in unison**.

There is **profitability in this new blended form of finance**. You cannot go, as Dr Mahmoud Mohieldin said, and ask people to **rely on commercial terms** in order to adapt or mitigate, especially since Africa is responsible for only 3% of global Greenhouse Gas emission.

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The **sustainable finance** of tomorrow will and should be **Mainstream** finance, through a new way of thinking that disrupts existing silos. It should be called ***value added finance***.

Together as the ***African Business Leaders Coalition***, we will bring **credibility and 'leading by example'** on the commitment in favour of sustainable inclusive growth in Africa. I am personally **more interested in our collective action** rather than individual action, because the **Impact is greater**.

**Africa** has a unique **window of opportunity to voice its concerns at COP 27** but most importantly to show how the **future of these sustainable development issues** lie with the **private sector**, without which we can not **fill the financing gap** nor mainstream sustainable financing.

The 15 questions proposed during this session will be key for our Alliance, perhaps not to respond to here today but to **guide our work** in collaboration with the UN ahead of **COP27**. I would like to propose that we consider **new ways to look into *debt, equity, how we structure projects*** and beyond. That is why it is important for us to **hold another session** of the Steering Committee before COP27 and consider the questions through a **collective voice**.

Thank you very much.