



Financing the SDGs Dialogue 2026
Advancing country-led approaches to financing sustainable development
Advancing Sevilla Platform for Action initiatives at country level

Integrated Finance for Climate, Nature and Development

Date and time	28 October 2026; 14:15–15:15 Madrid local time
Location	Madrid, Spain; Venue: Melia Avenida América; Room: Toledo III & IV
Organisers	Dialogue hosts: UNDP Sustainable Finance Hub and Government of Spain. Proposed session leads: UNDP Sustainable Finance Hub and Planet Hub, with CP Hub and INFF Facility partners.
Livestream link	To be confirmed by organisers

Background

This session will examine how countries can integrate climate, nature, pollution and broader development priorities within coherent financing frameworks and investment strategies, drawing on the **Sevilla Platform for Action initiative on Integrated Finance for Climate, Nature and Development (SPA IF-CND)**.

Climate change, biodiversity loss, land degradation and pollution increasingly affect economic performance, productive capacity, trade, global supply chains and investment decisions through interconnected ecological and economic systems. Yet commitments under multilateral environmental agreements (MEAs) are frequently translated into separate policy frameworks, financing channels, institutional arrangements and reporting processes. This fragmentation raises transaction and coordination costs and can constrain countries' ability to direct scarce public and private resources toward investments capable of generating multiple environmental and development returns.

SPA IF-CND provides a country-led framework for addressing this challenge by connecting environmental commitments with broader development strategies and financing systems. The session will explore how **Integrated National Financing Frameworks (INFFs)** can provide the institutional architecture for aligning priorities across the UNFCCC and Paris Agreement, the Convention on Biological Diversity, the UN Convention to Combat Desertification, the Montreal Protocol and Kigali Amendment, and the Basel, Rotterdam, Stockholm and Minamata Conventions, alongside other relevant MEAs and development priorities while serving as **a foundation for Country Platforms**

Particular attention will be given to how countries can translate policy coherence into implementation through institutional and regulatory reforms, public expenditure, financing strategies and private capital access. The discussion will consider how integrated approaches can mutualize investment across climate, biodiversity, land, pollution and development objectives, increasing the potential for individual reforms and transactions to generate multiple returns across environmental commitments.

Building on complementary contributions from Climate Promise: Forward, BIOFIN, INFFs and country platforms, as well as UNDP's circular economy and chemicals and waste portfolios, the session will highlight practical ways to move from fragmented environmental financing toward integrated country financing systems that accelerate investment and implementation across climate, nature and development priorities.

Positioning within the Dialogue

Thematic area / sector	Climate and nature; circular economy and pollution prevention; cross-MEA finance; public financial management; private investment; investment frameworks and capital markets; partnerships.
Related initiative(s)	Primary initiative: Integrated Finance for Development, Climate and Nature (Integrated Finance SPA). Related funding windows: Integrated Climate-Nature-Sustainable Finance Initiative. Complementary SPA: Country-led Approaches to Financing Sustainable Development and Climate Action.

Objectives

The primary objectives of this session include:

- Advance the Integrated Finance for Climate, Nature and Development SPA by identifying institutional and public finance reforms that connect country climate commitments, biodiversity strategies and other MEA priorities to development strategies, budgets and investment decisions.
- Examine how the Integrated Climate-Nature-Sustainable Finance Initiative can connect INFFs and country platforms with Climate Promise and BIOFIN-supported finance plans.
- Identify how private capital can be attracted, accessed and scaled through institutional reform, inclusive finance and market processes.

Examples informing the discussion

Egypt can illustrate how its Financing Strategy integrates climate, biodiversity and other environmental commitments. The discussion can consider how these priorities are reflected in financing decisions, institutional coordination and public and private investment, and how the strategy aligns them with broader development objectives.

Angola offers an example of private capital through BAI's sustainability bond, bringing together climate, biodiversity and other environmental commitments within a common financing framework. Its financial intermediation model connects these priorities with eligible enterprise investments and capital-market participation, offering lessons for private investment aligned with multiple MEA commitments.

Spain offers a climate-policy perspective through Elena Pita Domínguez, Director General of the Spanish Office for Climate Change (OECC). Her contribution can address the institutional reforms that connect climate commitments with financing decisions and expand market access for private individuals and corporations seeking both environmental impact and a financial return.

Cabo Verde offers a capital-market perspective through Blu-X and the Cabo Verde Stock Exchange. Márcia Teixeira, Executive Director, can discuss how the platform connects blue economy, climate and broader development priorities with issuers and investors. The example highlights the institutional arrangements, revenue and value-generation models, and reporting standards that support bond subscriptions by domestic investors and the diaspora.

IISD brings a complementary perspective on the fiscal reforms underpinning integrated finance. David Manley, Lead, Green Fiscal Policy, can discuss how environmental taxes, pricing and expenditure reforms can align incentives with climate and biodiversity priorities while supporting development objectives. His contribution can examine revenue generation, distributional effects and the political and institutional conditions for implementation.

I4CE can highlight the role of domestic development banks in integrated finance for climate and development. Sarah Bendahou, Senior Researcher, Development Finance, can discuss how these banks help translate country investment ambitions into implementation and align investment and financing plans with INFFs.

The session will connect these perspectives around institutional reform, accessible markets, inclusive finance and supply-and-demand matchmaking.

Participants

Governments: H.E. Dr. Ahmed Rostom, Minister of Planning and Economic Development, Egypt; Elena Pita Domínguez, Director General, Spanish Office for Climate Change (OECC), Spain.

Financial institutions: Irisolange Azulay Soares de Menezes Verdades, Executive Administrator, Angolan Bank of Investments (BAI), Angola; Márcia Teixeira, Executive Director, Cabo Verde Stock Exchange.

Development and research institutions: David Manley, Lead, Green Fiscal Policy, International Institute for Sustainable Development (IISD); Sarah Bendahou, Senior Researcher, Development Finance, I4CE.

Linkages with Climate Promise: Forward

Climate Promise: Forward provides the climate entry point, supporting countries to translate country climate commitments (NDCs) into implementation, investment and development outcomes. Building on the NDC-INFF joint agenda spanning the Planet Hub and SFH, the session will illustrate how this initiative can support and scale under SPA IF-CND by positioning climate priorities within INFF financing strategies, public financial management reforms and country platforms. Potential joint solutions include climate investment plans, sustainability-linked instruments and financing mechanisms for resilient, low-emission development, with measurable climate and socioeconomic outcomes. Climate Promise teams are proposed as technical contributors to preparation and follow-up.

Linkages with BIOFIN

BIOFIN provides the biodiversity finance entry point through policy and institutional reviews, biodiversity expenditure reviews, financial needs assessments and Biodiversity Finance Plans with prioritized solutions. The session will explore how these inputs can support SPA IF-CND by connecting biodiversity strategies and action plans (NBSAPs) with INFF financing strategies, public expenditure reforms and country platform priorities. Potential joint solutions include biodiversity-sensitive budgeting, sustainable bonds and incentives for conservation and restoration, with measurable biodiversity and socioeconomic outcomes. BIOFIN teams are proposed as technical contributors to preparation and follow-up.

Linkages with circular economy and pollution finance

UNDP's circular economy and chemicals and waste portfolios support countries to implement priorities under the Montreal Protocol and Kigali Amendment, and the Basel, Rotterdam, Stockholm and Minamata Conventions. The session will explore how these priorities can support the Integrated Finance SPA through INFF financing strategies, sectoral reforms and country platform investments. Potential joint solutions include revolving funds such as the Energy-Efficiency Revolving Fund (EERF) for sustainable cooling, circular enterprise investment and sustainable bonds grounded in viable revenue and value-generation models and measurable environmental and socioeconomic outcomes. Relevant programme teams are proposed as technical contributors to preparation and follow-up.

Format

A 60-minute moderated thematic session: 5 minutes for welcome and framing; 35 minutes for six speaker interventions at five minutes each, with five minutes for introductions and transitions; 15 minutes for audience discussion; and 5 minutes for closing and follow-up. Speaking order begins with Egypt, followed by Spain, Angola, Cabo Verde, IISD and I4CE. The discussion emphasizes institutional reforms, private access to markets, inclusive finance, market processes and supply-and-demand matchmaking.

Agenda

TIME	SESSION	SPEAKERS
14:15-14:20 5 min	Welcome and framing Why SPA IF-CND matters; frame the discussion around country financing systems, market access and environmental commitments.	Moderator: Christopher Marc Lilyblad, Policy Advisor – Environment & Development Finance, UNDP SFH and Planet Hub
14:20-14:55 35 min	Country and partner interventions Six speakers, five minutes each; five minutes for introductions and transitions. Egypt, H.E. Dr. Ahmed Rostom: How is Egypt integrating climate, biodiversity and other environmental commitments into its Financing Strategy and public and private financing decisions? Spain, Elena Pita Domínguez: How can institutional reforms connect climate commitments with financing decisions and open market access for private individuals and corporations? Angola, Irisolange Azulay Soares de Menezes Verdades: “What lessons from BAI’s sustainability bond can inform private capital approaches that align investments with multiple MEA commitments?” Second question: How was the project developed? What lessons emerged, and how can they be replicated? Cabo Verde, Márcia Teixeira: How did the blue bond experience and Blu-X enable domestic and diaspora access to bond subscriptions, match supply and demand, and align investment with environmental commitments and returns? IISD, David Manley: As countries bring climate commitments into their development-financing strategies, what wider economic and fiscal challenges does the transition away from fossil fuels create? I4CE, Sarah Bendahou: How can domestic development banks help align private investment with climate and development objectives while maintaining viable returns?	Egypt - H.E. Dr. Ahmed Rostom, Minister of Planning and Economic Development Spain - Elena Pita Domínguez, Director General, Spanish Office for Climate Change (OECC) Angola - Irisolange Azulay Soares de Menezes Verdades, Executive Administrator, BAI Cabo Verde - Márcia Teixeira, Executive Director, Cabo Verde Stock Exchange IISD - David Manley, Lead, Green Fiscal Policy I4CE - Sarah Bendahou, Senior Researcher, Development Finance
14:55-15:10 15 min	Q&A	All speakers
15:10-15:15 5 min	Closing and follow-up Summarize lessons on institutional reforms, market access, mutualization and investor returns.	Moderator