

Financing the SDGs Dialogue 2026: Advancing Country-Led Approaches to Financing Sustainable Development

Advancing Sevilla Platform for Action initiatives at country level

Session 5.2:

Country Level Approaches to Deploying Catalytic Blended Finance Solutions for Sustainable Growth, Job Creation and Resilience

An Interactive Roundtable with Governments, Private Investors, Financial Institutions, and Philanthropy

Date and time	Thursday 29 October, 9-10:30am
Location	Melia Avenida Americana, Madrid, Spain
Organisers	UNDP and UNCDF
In-person registration	
Virtual registration	
Livestream link	

Background

The **Financing the SDGs Dialogue 2026: Advancing Country-Led Approaches to Financing Sustainable Development** will take place from 26 to 30 October 2026 in Madrid, Spain. It is hosted by the Sustainable Finance Hub of the United Nations Development Programme (UNDP) together with the Government of Spain.

In July 2025, the Fourth International Conference on Financing for Development (FfD4) adopted the Compromiso de Sevilla (Sevilla Commitment), and the Government of Spain launched the Sevilla Platform for Action (SPA), comprising more than 130 initiatives across domestic resource mobilization, debt, climate finance and the alignment of private investment with sustainable development. Since then, efforts have focused on supporting countries in translating these commitments into concrete national solutions.

Guarantees and related risk-sharing instruments—including portfolio guarantees, first-loss capital, risk-sharing facilities —can address specific barriers to investment. Their value depends

on how they are structured, who bears each risk, and whether coverage, pricing, tenor and delivery arrangements reflect national priorities, market conditions and the capacity of local institutions.

The session will be delivered as an interactive roundtable drawing on the perspectives from distinct country contexts, private investors, philanthropy, and financial institutions to demonstrate how guarantees and other blended finance instruments can mobilize investment and support the creation of decent jobs and strengthen local financial ecosystems. By bringing Governments, private investors and philanthropy to the same table, it will examine how each shares risk in practice, and how SPA initiatives help to deliver on the Sevilla Commitment.

The discussion will be structured around three considerations:

1. **Choosing and combining instruments:** How guarantees, first-loss capital and concessional finance can be layered, each addressing a specific risk, to maximise the private capital mobilised per unit of public resources.
2. **Complementary roles of public, private and philanthropic capital:** How Governments, philanthropy, development partners and private investors can sequence their contributions behind country priorities, with a fair sharing of risks and rewards.
3. **Adaptation to context and measurement of outcomes:** How instruments can be calibrated to national conditions and assessed by development outcomes, including enterprises financed, jobs created and benefits reaching women and youth, beyond leverage ratios alone, consistent with the blended finance principles of the Sevilla Commitment.

Positioning within the Dialogue

Thematic area / sector	<i>Guarantees and related risk-sharing instruments (portfolio and partial credit guarantees, first-loss capital, local-currency solutions and insurance) delivered through national institutions in support of country priorities - Sevilla Commitment paras. 32(l)–(m) and 33(g)–(q)</i>
Related SPA initiative(s)	<i>“Integrated Finance for Development, Climate and Nature”; “Global Takaful Alliance”; “Action Plan to Achieve FfD4 Private Investment Mobilization Objectives and Standards”; “Green Guarantee Group”; “Country-Driven Approaches to Financing Sustainable Development and Climate Action”</i>
Key Messages (internal)	• <i>Guarantees are most effective when anchored in country priorities and national financing strategies and delivered through national institutions, rather than designed transaction by transaction.</i> • <i>Each instrument addresses a specific risk, and results improve when instruments are layered deliberately and risks and rewards are shared fairly.</i>

- *Success should be measured by additional finance mobilized, fiscal cost, repayment performance and development outcomes, including jobs and the reach to women, youth and persons with disabilities.*
- *SPA initiatives provide practical pathways for deploying these instruments at country level and for South-South exchange.*

Objectives

The objectives of the session are to:

- Put country leadership at the centre of blended finance design by identifying how governments set priorities, define financing needs and determine where risk-sharing instruments can add value.
- Examine how guarantees, first-loss capital, risk-sharing facilities can address specific barriers, and how public budgets, concessional resources and private investment can be combined around them.
- Consider how national institutions, including commercial banks and development finance institutions, can originate, assess and deliver guarantee-backed finance to enterprises and projects, including MSMEs.
- Identify how SPA initiatives can support country-led investment pipelines, technical assistance and scale-up, with clear complementarity between governments and international partners.
- Promote development results alongside mobilization ratios, including finance reaching women-, youth- and disability-inclusive enterprises, jobs created or sustained, and contributions to resilience and climate and nature goals.

Run of the show

Total duration: 75 minutes

Indicative time	Segment	Run of show / indicative questions
9-9:05 5 min	Welcome and framing Moderator: Mr. Chongguang (Charles) Yu, UNDP Regional Advisor, Sustainable Finance – Asia & the Pacific	Welcome participants and position the session as the deeper dive following Panel 5. Frame the central question: Once a country priority is clear, how can guarantees and related risk-sharing instruments, delivered through national institutions, move capital behind it at scale? Introduce the connection to the Sevilla Platform for Action and explain the format.

Indicative time	Segment	Run of show / indicative questions
9:05–30 25 min	Round 1 – Country priorities and delivery channels United Republic of Tanzania; CRDB Bank	Ground the discussion in country priorities and the risks that constrain investment behind them (approximately 6-7 minutes each). Mr. Rished M. Bade, Commissioner for External Finance, United Republic of Tanzania: How does the Government view guarantees and risk-sharing facilities' role in supporting national priorities, and how are the associated contingent liabilities managed? How can access to capital connect to credit/savings? Mr. Joseph Francis Maji, Head of Treasury & Strategic Partnerships, CRDB Bank Tanzania: What difference have partial and portfolio guarantees made to lending volumes, tenors and pricing, and which regulatory conditions determine their value to a domestic bank? What are examples of new creative ways of managing lending risks? Mr. Justin Mundy, CEO/MPS Global and Chair/SLM Partners: Drawing on your experience with sustainable land management and nature-based investment, what needs to be in place for a country-led nature or land-use priority to become investable—and how can public and philanthropic finance address early risks while keeping the investment aligned with national priorities?
9:30–55 25 min	Round 2 – Who bears which risk, and on what terms? Pegasus Capital Advisors; European Climate Foundation; UNCDF; Global Disability Fund; DFI	Panellists respond to the country perspectives (approximately 5 minutes each), followed by brief reactions from the Governments. Mr. Mahamadou Coulibaly, Partner, Pegasus Capital Advisors: Which risks most often prevent transactions from closing, and what coverage, pricing and tenor must a guarantee offer to change an investment decision? Ms. Friederike Röder, Director, International Finance, European Climate Foundation: Where is philanthropic capital most catalytic in the guarantee/de-risking finance ecosystem, and which reforms promoted by the Green Guarantee Group would make the greatest difference at country level? Mr. Ryno Byleveldt, Investment Portfolio Management Advisor, United Nations Capital Development Fund (UNCDF): How can catalytic first-loss capital and guarantees change the risk profile of early-stage markets so that they become eligible for finance at scale? Dr. (Ms) Ola Abualghaib, Director, United Nations Global Disability Fund (UNGDF): What do the findings from the Fund's Global Disability-Inclusive Finance Monitor tell us about the gap

Indicative time	Segment	Run of show / indicative questions
		between resources being deployed and the scale of the need and opportunities to design blended finance instruments to close these gaps and reach persons with disabilities? The GDF is planning a new phase with 10 countries – tell us more the country profiles (e.g. conflict, LDCs, et al) and implementation roadmap. Return to the Government at the end: Of the solutions discussed, which would make the greatest practical difference?
9:55– 10:20 25 min	Open floor – country experiences and partnerships Participants	Invite three to four concise interventions, prioritizing other country representatives and relevant Sevilla Platform for Action initiatives, each bringing a comparable experience or a concrete solution.
10:20– 10:30 10 min	Closing reflections Moderator/ Participants	Offer all discussants a final closing thought/concrete recommendation. Draw out two to three key takeaways on instrument choice, national delivery channels, fair sharing of risk and measurement of results, and highlight concrete partnerships and follow-up through relevant SPA initiatives.

Format

The session will be structured as a **moderated roundtable discussion**. Country representatives will open by setting out national priorities and the risks that most constrain investment behind them, together with a domestic financial institution reflecting on its role as a delivery channel for guarantees and other de-risking instruments.

Rather than a sequence of prepared statements, the roundtable will be structured around **two rounds of guiding questions**. The first will focus on country priorities and national delivery channels; the second will invite private investors, philanthropy, United Nations entities and development finance institutions to set out the terms on which they are prepared to take or share risk, with Governments invited to react.

The final part of the session will open the discussion to participants, including other country representatives and Sevilla Platform for Action initiatives. The moderator will close with key takeaways and proposed follow-up.

Guiding Questions

- How can governments ensure that guarantee and risk-sharing facilities respond to priorities in national development and financing plans, and what decision-making capacity is needed to determine when public or concessional resources should absorb risk?
- Which investment barriers are best addressed through portfolio guarantees, first-loss capital, risk-sharing facilities or insurance? How should coverage, pricing, tenor, risk retention and claims processes be designed for each country context?
- What do domestic financial institutions need to participate in guarantee facilities and expand lending to priority sectors and MSMEs, while maintaining additionality, transparency, affordability and sound risk management?
- How should governments and partners measure whether a guarantee is additional and effective—including private finance mobilized, enterprises reached, jobs, gender and disability inclusion, and climate or nature outcomes? How can SPA initiatives support country-level follow-up?
- Where can public and philanthropic finance most usefully address barriers such as early-stage project preparation, policy risk and the need to aggregate smaller opportunities, while ensuring that investments deliver benefits for local communities and remain aligned with national priorities?