



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

Advancing Sevilla Platform for Action initiatives at country level

PANEL 5: Driving Investment Behind Country Priorities – Opportunities and Challenges

Date and time	27 October 2026, 15:45–16:45 (Madrid local time)
Location	Melia Avenida Americana, Madrid, Spain
Organisers	UNDP Sustainable Finance Hub and Government of Spain
In-person registration	Financiación de los ODS: Diálogo 2026 – Registro
Virtual registration	N/A
Livestream link	

Background

Financing the SDGs Dialogue 2026: Advancing Country-Led Approaches to Financing Sustainable Development will take place 27-30 October 2026 in Madrid, Spain, hosted by the UNDP Sustainable Finance Hub together with the Government of Spain.

Since the adoption of the Sevilla Commitment and launch of the Sevilla Platform for Action, global and concerted efforts have been advancing to help countries develop and deliver solutions. At the same time, countries have expressed a clear demand for a structured, technical space where practitioners leading financing reforms can exchange experiences, solve problems together, and connect their work with relevant global SPA initiatives and other supporting partnerships. Thus, the Dialogue will also bring together SPA initiatives working on relevant aspects of the Sevilla Commitment, enabling them to explore complementarities, strengthen collaboration, and enhance their collective impact in response to country needs and priorities.

The target participants include national decision-makers—Ministries of Finance, Planning, Environment, Economy, as well as Ministries of Foreign Affairs, Cooperation and Development, and local governments—alongside public development banks, private sector and financial institutions, and IFIs, financial institutions and investors, FfD4-related platforms, UN entities, academia, development partners and civil society.

Mobilising private capital at scale behind national sustainable development priorities remains a central challenge. Moving from financing needs to investment requires credible pipelines of

investable opportunities, efforts to reduce the cost of capital, and better allocation of risk between the public and private sectors. It also requires an enabling policy and regulatory environment, effective use of public and development finance, and financial institutions and centres capable of connecting national priorities with domestic and international capital. Achieving this also depends on strong domestic institutions and capabilities to coordinate financing efforts, develop and prepare investment opportunities, and engage effectively with different financing partners. Public and development finance, domestic resources, philanthropic and other forms of catalytic capital can complement private investment and help address specific constraints, with different actors and sources of finance playing complementary roles in supporting country priorities.

This session will bring together government, development partners, philanthropic actors and private-sector representatives to examine what it takes to mobilise investment at scale behind country priorities. A country perspective will ground the discussion in concrete investment priorities, financing challenges and capacity needs, while other participants will consider how their respective institutions can help address these barriers and support country-led approaches. The discussion will connect these challenges with relevant Sevilla Platform for Action initiatives and other partnerships, setting the broader private finance context for the more specific enabling conditions, regulatory approaches, instruments and financing solutions explored across the Dialogue.

Positioning within the Dialogue

Thematic area / sector	<i>Private sector mobilisation and investment (cost of capital, de-risking, guarantees, risk allocation and the role of financial centres)</i>
Related SPA initiative(s)	<i>"Country-driven approaches to financing sustainable development and climate action", "PISTA (Platform for Investment Support and Technical Assistance)", "Global Financing Playbook: Fostering Collaboration Across Finance and Development Institutions"; "Takaful Alliance"; "Recovery and Resilience Financing Platform (RRFP)"</i>
Key Messages (internal)	<i>• Mobilising capital starts with country priorities and requires countries to have the capacity to translate those priorities into credible investment opportunities and pipelines.</i> <i>• Strengthening national institutions and capacities enables countries to coordinate financing efforts, engage effectively with different partners and mobilise investment behind their priorities.</i> <i>• Reducing the cost of capital and improving how risks are allocated between public and private actors remain critical to unlocking investment for sustainable development.</i> <i>• Stronger collaboration between governments, development partners, philanthropic actors, private investors and financial institutions can help connect capital with nationally defined sustainable development priorities.</i>

Objectives

The primary objectives of this session include:

- **Place country leadership and capacity at the centre of investment mobilisation**, examining what countries need to identify, develop and advance investment opportunities aligned with their national sustainable development priorities.
- **Explore how countries can strengthen their ability to mobilise and coordinate different sources of finance**, particularly in the context of declining and increasingly constrained ODA and growing pressure on public resources.
- **Identify the institutional, policy and market conditions needed to empower countries to move from financing needs to investable opportunities**, including stronger domestic capacities, credible pipelines, reduced cost of capital and more effective allocation of risk.
- **Assess how different sources of finance and different actors can complement one another** around country priorities, including domestic resources, development cooperation, public and development finance, philanthropic and catalytic capital, and private investment.
- **Discuss how international partners can shift from fragmented or transaction-specific support towards strengthening lasting country capacity and ownership**, enabling countries to engage effectively with investors and financing partners and lead the coordination of financing around their priorities.
- **Connect country needs with relevant Sevilla Platform for Action initiatives and other partnerships**, identifying practical opportunities to strengthen country-level implementation and mobilise investment at scale.
- **Set the overall framing for subsequent private finance discussions across the Dialogue**, linking country priorities and capacity needs with later sessions on investment acceleration, regulatory and market architecture, de-risking, guarantees, blended finance, insurance and capital markets.

Guiding Questions

1. Starting from country priorities, what capacities and enabling conditions do countries need to translate their financing needs into credible pipelines of investable opportunities?
2. In the context of declining ODA and constrained public resources, how can countries strengthen their ability to mobilise and coordinate different sources of finance behind their national priorities?
3. How can development cooperation, public and development finance, philanthropic and catalytic capital, and private investment play complementary roles in addressing financing constraints, reducing the cost of capital and improving risk allocation?
4. How can international partners better support country leadership and strengthen lasting domestic capacity, rather than focusing on individual transactions or fragmented interventions?
5. What partnerships and approaches can help take successful country-led models to scale, and how can the Sevilla Platform for Action and related initiatives support this?

Run of the show

Total duration: 60 minutes

Run of show

TIME	SESSION	SPEAKERS
15:45– 15:50 5 mins	Welcome and framing	UNDP Sustainable Finance Hub – Moderator • Welcome participants and introduce the speakers. • Position the panel as the opening discussion on private finance and investment mobilization. • Frame the central question: What is needed to translate national priorities into investable opportunities and mobilize capital at scale behind them? • Introduce the connection to the Sevilla Platform for Action. • Explain the format: country perspectives, one round of targeted questions, open floor and closing takeaways.
15:50– 16:00 10 mins	Country perspectives: starting from national priorities	<i>Two short country interventions of approximately 5 minutes each.</i> Ground the discussion in a concrete country perspective, covering: • priority areas where investment is needed; • the main barriers to developing and financing investable opportunities; • institutional and capacity constraints; • where support from development and financing partners is most needed. Ministry of Economy and Finance in charge of Industry, Djibouti Guiding question: <i>From Djibouti's perspective, what are the main constraints preventing capital from moving at the scale required behind national priorities, and where could international partners make the greatest difference?</i> Ministry of Planning and Public Investment, Dominican Republic Guiding question: <i>How is the Dominican Republic working to translate its development priorities into concrete public investment projects, and what is needed to strengthen project preparation and mobilise different sources of financing around them?</i>
16:00– 16:30 30 mins	Moderated discussion - What will it take to mobilize investment behind country priorities?	<i>Building on the challenges identified by the two country representatives, move the discussion from barriers to practical solutions. Invite each panelist to focus on what their institution or sector can contribute and how different actors can work together around country priorities. Allow</i>

		<i>approximately 5 minutes for each institutional perspective, followed by short reactions from the two country representatives.</i> Council on Economic Policies (CEP) – <i>approx. 5 mins</i> What policy and institutional solutions can help create the conditions for investment to respond more effectively to national development priorities, and how can international partners support countries in putting these conditions in place? Santander – <i>approx. 5 mins</i> From a financial institution’s perspective, what can help turn country priorities and pipelines into investable opportunities capable of attracting private capital at scale? What can financial institutions themselves do to engage more effectively around country-led opportunities? Pegasus Capital Advisors – <i>approx. 5 mins</i> From an investor’s perspective, what practical approaches can help improve the risk-return profile of investments and mobilize private capital behind sustainable development priorities, particularly in markets where perceived risks remain high? GAFSP / World Bank – <i>approx. 5 mins</i> How can public, development and catalytic finance be used most effectively to address financing gaps, improve the risk-return profile and mobilize additional private capital while maintaining country ownership? Oxfam Denmark - <i>approx. 5 mins</i> From a civil society perspective, what needs to be in place for private capital to contribute effectively to national development priorities, and how can governments, development partners and financial institutions work together to ensure that private investment delivers sustainable development impact? Country reactions – <i>approx. 2 mins each</i> Djibouti: Of the solutions discussed, which would make the greatest practical difference in addressing the challenges identified from Djibouti’s perspective?
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		Dominican Republic: Which of the approaches discussed would be most relevant for translating national climate and development priorities into financing and investment?
16:30– 16:40 10 mins	Open floor – country experiences and partnerships	Participants Invite 2–3 concise interventions from the floor, prioritizing other country representatives and relevant Sevilla Platform for Action initiatives. Ask participants to contribute either: • a comparable country experience; or • a concrete solution or partnership responding to the constraints identified. Question to the floor: <i>Are these challenges shared in other country contexts, and what existing approaches or partnerships are already helping overcome them?</i>
16:40– 16:45 5 mins	Closing reflections and bridge to Days 2 and 3	UNDP Sustainable Finance Hub – Moderator Draw out 3-4 key takeaways: • Country leadership and institutional capacity. • Credible pipelines and investable opportunities. • Cost of capital and effective risk allocation. • Coordination and complementarity across sources of finance and different actors. Highlight any concrete approaches or partnerships raised during the discussion. Close by explaining that subsequent sessions will explore these solutions in greater detail, including investment acceleration and pipeline development, regulatory and market architecture, capital markets, guarantees and blended finance, insurance and other financing solutions.

Format

The session will be structured as a **moderated panel discussion**. Two country representatives will open the session by setting out concrete national priorities and the main challenges encountered in translating them into investable opportunities and mobilising finance. These country perspectives will provide the starting point for the discussion.

Building on the challenges identified, the moderator will invite panelists representing policy, private finance, investment management, and development and catalytic finance to focus on **practical solutions** from their respective perspectives. Each panelist will respond to a targeted

guiding question, exploring what different actors can do to help translate country priorities into investable opportunities and mobilise capital at scale.

The country representatives will then be invited to briefly react to the solutions proposed and highlight which approaches could make the greatest practical difference in their respective contexts. The session will conclude with an open exchange with participants, bringing additional country experiences, practical solutions and partnerships into the discussion.

The final part of the session will open the discussion to participants, including other country representatives and partners, to bring in additional experiences and perspectives and identify relevant partnerships and Sevilla Platform for Action initiatives. The moderator will close with key reflections and a bridge to the Day 2 and Day 3 sessions.

Participants

- **Abdou-Razak Ahmed Idriss** – Government – Ministry of Economy and Finance in charge of Industry, Djibouti – Secretary General
- **Martín Francos Rodríguez** – Government – Ministry of Finance and Economy, Dominican Republic – Vice Minister of Planning and Public Investment
- **Alexander Barkawi** – Economic policy / Think tank – Council on Economic Policies (CEP) – Director
- **Lara Inés de Mesa Gárate** – Private sector / Financial institution – Santander – Global Head of Sustainability
- **Mahamadou Coulibaly** – Private sector / Investment management – Pegasus Capital Advisors – Operating Advisor
- **Gabriel Ferrero de Loma Osorio (TBD)** – Development finance / Multilateral partnership – Global Agriculture and Food Security Program (GAFSP), World Bank – Senior Strategy Advisor
- **Lars Koch** – Civil Society - Oxfam Denmark – Secretary General
- **Nshuti Mbabazi** – International organisation – Better Than Cash Alliance – Managing Director

Biographies



Abdou-Razak Ahmed Idriss – Secretary General, Ministry of Economy and Finance in charge of Industry, Djibouti

Abdou-Razak Ahmed Idriss is Secretary General of Djibouti's Ministry of Economy and Finance in charge of Industry, a position he has held since 2018. He has served in the Djiboutian public administration since 2009, including as Director of Trade and Standardization, Coordinator of the Enhanced Integrated Framework (EIF) trade-related technical assistance programme, and Adviser to the Minister of Economy and Finance on international trade, trade facilitation, investment, public-private partnerships and entrepreneurship. He holds postgraduate degrees in Geopolitics and Foresight and in

Economic Policy Management. He also serves as Djibouti's Alternate Governor to the World Bank Group and as an administrator of the Red Sea Trade and Industry Bank (BCIMR).



Lara Inés de Mesa Gárate – Global Head of Sustainability, Santander

Lara de Mesa has served as Global Head of Responsible Banking at Santander since September 2018. In this role, reporting to the Global Head of Strategy and Head of the Executive Chairman's Office, she leads the function responsible for defining Santander's ESG strategy and goals. Since 2022, she has served as a Non-Executive Board Member of Fundación Santander Portugal and Inclusión Financiera – Tuiio – México. She is a Scientific Board Member of the Real Instituto Elcano, and a member of the IIF Sustainable Finance Steering Committee and the EBF CSO Roundtable. She was also a member of the UNEP FI Principles for Responsible Banking 2030 Core Group in 2024. She is a faculty member at IE, where she teaches sustainability. She holds an MSc in Economics from the London School of Economics and Political Science (LSE), as well as an Advanced Studies Diploma and a bachelor's degree in economics from Universidad Complutense de Madrid.



Martín Francos Rodríguez, M.A. – Vice Minister of Planning and Public Investment at the Dominican Republic's Ministry of Finance and Economy

Martín Francos Rodríguez currently serves as Vice Minister of Planning and Public Investment at the Dominican Republic's Ministry of Finance and Economy. He previously held senior positions in public investment, public finance and pension system oversight, including Director General of Public Investment. He represents the Dominican Republic on the Regional Council for Planning of the Latin American and Caribbean Institute for Economic and Social Planning (ILPES) and previously served as Vice President of the Latin American and Caribbean Network of National Public Investment Systems (RedSNIP). A former Director of PUCMM's School of Economics, he has extensive teaching and research experience in macroeconomics, public finance and sustainable development, and has represented the Dominican Republic at international forums convened by the UN, IDB, OECD and World Bank.



Nshuti Mbabazi, Managing Director, Better Than Cash Alliance

Nshuti Mbabazi is the Managing Director of the United Nations hosted Better Than Cash Alliance. Since 2020, she has been leading the Alliance's Africa Policy, Advocacy & Partnerships efforts. Before joining the United Nations, Nshuti served as Ecobank Group Manager, Push Payments & Merchant Acquiring, leading the development and deployment of merchant payment solutions for 33 countries. Nshuti is President Emeritus of Girls in ICT Rwanda, which is inspiring more Rwandan and African girls to choose careers in STEM; Board Chair Emeritus Leo Africa Institute, which is nurturing Young & Emerging Leaders across Africa; Former Non-Executive Director of BBOX Rwanda Board, which is powering Rwandan homes with solar electricity; Former Chair Rwanda Internet Community Association (RICTA), which represents the interests of Rwandans on the internet, and former Advisory Board Member to Girl Effect, which worked to equip Rwanda's adolescent girls to reach their full potential.



Alexander Barkawi – Director, Council on Economic Policies (CEP)

Alexander Barkawi is the founder and director of CEP. Prior to his decision to build up CEP, he was the managing director of SAM Indexes and thus responsible for developing the Dow Jones Sustainability Indexes (DJSI) into a key reference point for sustainability investing. Before joining SAM, Alex took the lead in internationalizing the activities of oikos – an organization that today promotes sustainability in teaching and research of economics and management at more than 40 universities worldwide. Alex is a graduate in economics (M.A.) of the University of St. Gallen, Switzerland, where he also wrote his PhD thesis on "Social Change in Egypt in the 1990s". He grew up in Germany and Egypt and today lives in Zurich, Switzerland.



Mahamadou Coulibaly – Senior Vice President and Portfolio Manager, Pegasus Capital Advisors

Mahamadou Coulibaly is an Operating Advisor at Pegasus Capital Advisors. He has 13 years of experience in investment and financial services, with a particular focus on special situations and direct lending across Europe and emerging markets. Prior to joining Pegasus, he was a Senior Vice President and Portfolio Manager at PIMCO, where he focused on special situations and direct lending strategies. Earlier in his career, he worked on Nomura's distressed debt trading team, was an investment professional at Bayside Capital, the special situations team of H.I.G. Capital, and worked in investment banking at Moelis & Company and Rothschild & Co. He

holds a Master's degree from Sciences Po Paris and an MBA from INSEAD.



Gabriel Ferrero de Loma Osorio – Senior Strategy Advisor, Global Agriculture and Food Security Program (GAFSP), World Bank

Gabriel Ferrero de Loma Osorio is Senior Strategy Advisor at the Global Agriculture and Food Security Program (GAFSP) at the World Bank. He served as Spain's Ambassador at Large for Global Food Security (2021–2025) and as Chairperson of the UN Committee on World Food Security (2021–2023). Earlier roles include Director General of Sustainable Development Policies at the Spanish Ministry of Foreign Affairs (2018–2021), Senior Advisor to the UN Secretary-General's Executive Office on the 2030 Agenda and Climate Change (2012–2017), and Deputy Director General for Development Policies at the Spanish MFA (2007–2011). He holds a Ph.D. in project science from the Polytechnic University of Valencia and has authored over 50 publications.