



PRESS RELEASE

Development Banks: Fulfilling COP28 goals demands a shift in approach

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Washington, D.C. — Multilateral Development Banks need to change how they work to accelerate the transition from climate finance to climate results. Most urgently, they need to mobilise private climate investment, forge stronger partnerships, and improve collaboration with other development actors, according to a new study from the Multilateral Organisation Performance Assessment Network (MOPAN).

MOPAN recognises that Development Banks are key players for climate action and results, and have ramped up climate work since the 2015 Paris Agreement. Their joint statement issued at COP28 builds on this progress, committing the banks to enhanced knowledge and policy support, and private sector mobilisation, while demonstrating results and working more closely together as a system.

However, the new MOPAN study finds that despite the progress achieved over the past decade, Multilateral Development Banks will face fundamental challenges in delivering on their shared climate ambitions.

“Development banks are pivotal in driving the Paris Agreements aspirations forward, and in shaping our climate trajectory”, said Suzanne Steensen, Head of the MOPAN Secretariat. “Development bank reform presents an unparalleled chance to embrace transformative actions and step-up efforts on climate results – unlocking a greener, more resilient future for all”.

In the backdrop of the Spring Meetings, the MOPAN study, building on performance assessments of eight multilateral development banks, identifies five key actions that the development banks must consider if they are to accelerate climate action and deliver on their COP28 Joint Statement, at scale.

Multilateral development banks need to:

1. Clearly demonstrate how their knowledge and advice strengthens national climate priorities
2. Scale up concessional climate finance, allocating it more efficiently and positioning these funds for impact in the countries that need it most
3. Work more coherently and flexibly to enable private sector climate action
4. Improve the ability to report on climate results; and
5. Collaborate better with partners, and optimise support for country-led climate action.

As the world gears up for COP29, the imperative for the development banks to redouble their climate action efforts has never been more pressing.

The Multilateral Performance Network (MOPAN) is an independent network of 22 member states who have a shared vision to promote an effective multilateral system trusted to deliver solutions to evolving global goals and local challenges. Together, MOPAN members and collaborators provide USD 100 billion in annual contributions to and through the multilateral system – the majority of the system’s official development assistance (ODA) funding.

For media enquiries about MOPAN, or about this MOPAN Insights study, *Accelerating climate action: Multilateral Bank's Readiness and Performance*, please contact: Cara.YAKUSH@mopanonline.org.