

World Metropolitan Day
7 October 2021

City and Metropolitan Financing
Exchanging views between Africa & France

7 October 14:30–16:30

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City and metropolitan financing: Exchanging views between Africa & France

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The major role of local governments in achieving the Sustainable Development Goals and the Paris Climate Agreement is unanimously recognised.

Cities, whether they are metropolises or secondary cities, are powerful catalysts for development and innovation to meet global challenges, provided they have adequate funding. To meet the needs of an urban transition aligned with global objectives, it is estimated that USD 90 000 billion of investment in urban infrastructure is required. However, a large part of this funding is not yet being channelled to cities.

Local government financing is characterised by a systemic market failure: despite the many sources of funding deployed since the adoption of these agendas, local governments still face insufficient access to resources because they have difficulties in fully meeting the requirements of financial actors. In emerging

contexts, projects are sometimes not considered bankable and institutional frameworks may be inadequate.

This observation is particularly true in Africa, where the needs are the greatest: the African urban population has doubled in the last 25 years and will double again in the next 25 years, exceeding one billion Africans living in urban areas in 2045. These are populations that will have to be housed, transported, fed and educated and to whom access to water, food and energy must be provided.

This session, organised by the PFVT with the FMDV as part of PFVT exchange sessions, aims to address the questions below with practitioners from the public and private sectors.

- How to finance this transition? What are the challenges and opportunities?
- What resources can be mobilised, with which actors and what mechanisms?
- What is the impact of the COVID-19 pandemic on these issues?