PARIS PACT FOR PEOPLE & THE PLANET

What does it mean to be part of the 4P Community?

A memo for members and candidate parties

SHARED AMBITION AND VALUES

The 4P Community shares the ambition to **accelerate efforts to reform the international financial architecture** so that it becomes fairer, more responsive to the real needs of the developing world, and more representative of the global community. This is in line with the G20 and the UNSG through the SDG Stimulus initiative. A fairer and more effective international financial architecture is essential for meeting the global sustainable development goals and the climate and biodiversity goals, and for achieving a greener, more inclusive and more peaceful world.

The 4P Community supports the **4P core principles**: (i) No country should have to choose between fighting poverty and saving the planet; (ii) Every country adopts its own transition strategy, taking into account its needs and its constraints when it comes to achieving the Paris agreement target; (iii) We need a financial stimulus and more public resources to assist vulnerable economies in lifting their population out of poverty, while protecting the planet; (iv) The international financial system must deliver more, and the role of private capital is key.

The 4P Community works together in a **spirit of inclusiveness and equality to develop positive agendas**. The 4P Community is a ground-breaking alliance comprising countries from all continents and income levels, including industrialised, emerging or developing countries, large countries or small island states threatened by climate change. The 4P Community offers a new opportunity to **build consensus, overcome deadlocks** and become **driving forces of change**.

Not limited to sovereign countries alone, the 4P Community provides a **multi-stakeholder space** where countries meet and engage with international organisations, Academia, civil society and the private sector.

Based on those principles, the 4P Community recognises the specificities of each country and therefore provides a **menu of innovative options** that contributes to achieving an international financing architecture fit for purpose to deliver on the challenges of the 21st century.

FLEXIBLES WAYS OF WORKING TOGETHER

Within the range of the 4P agenda for the renewal of the international financial architecture, the 4P Community remains an **invitation to lead**, and countries can use the 4P to boost current initiatives as well as to promote new ones. They can bring innovative solutions, identify areas where an extra push is needed to achieve greater ambition, and use the 4P as a “matching place” to find partners willing to engage and move these forwards.

It is in this spirit that the 4P Community has formed many **operational coalitions**, which provide **interested countries** and stakeholders an opportunity to work together in an action-oriented fashion to accelerate progress. 4P Coalitions established so far include: the Global Expert Review on Debt, Climate and Nature; the Coalition on Climate Resilient Debt Clauses; the Global Solidarity Levies Task Force; the Global Roadmap on Biodiversity Credits; the Global Green Bonds Initiative, and more.

The 4P Community meets regularly through the **4P Implementation Committee meetings** to discuss strategic orientations and to monitor progress towards an international financial system that is more efficient, more equitable, and fit for the world of today. The 4P Community has also come together to share its political priorities and progress in key international events and milestones, most recently during the IMF-WB Spring meetings, SIDS-4 Conference, HLPF, G20 Task Force on Clima, First FfD-4 Preparatory Conference, and more.

A dedicated **4P Secretariat** was established at the end of February 2024 to support the 4P Community in achieving its ambition. The 4P Secretariat is hosted at the OECD as an independent entity. It monitors progress, helps to connect countries around specific 4P initiatives and coalitions, facilitates information and knowledge sharing, organises 4P Committee meetings and events, helps to develop ideas, proposals and initiatives, and provides communication and visibility to 4P initiatives and achievements. The 4P Community is encouraged to contribute to financially support the 4P Secretariat, each according to their abilities.

In a nutshell, joining the 4P community involves:

- Participating in meetings of the 4P implementation committee and sharing views with other members on the best strategies to promote the agenda for a better and more efficient international financial architecture

- Contributing, on a voluntary basis, to coalitions and proposing new ones. Supporting, on a voluntary basis, the 4P Secretariat

<u>It does not necessitate endorsing any specific text, nor committing to any specific action</u> beyond those just stated above.