



75<sup>th</sup> United Nations General Assembly Side Event  
**UNDP Africa and OHBCUD**  
*Innovative Finance Strategies for Achieving the SDGs  
for All Persons of African Descent*  
Concept Note

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**About the Event**

- Working Title: Innovative Finance Strategies to Achieve the SDGs For All Persons of African Descent
- Hosting institutions: UNDP Africa, UNDP Finance Sector Hub, Core Planning Group-Office of Historically Black Colleges and Universities Development and & International Cooperation (CPG-OHBCUD)
- When: **September 25<sup>th</sup>, 2020 9:00AM-12:00PM (New York) / 3:00PM-6:00PM (South Africa)**
- Where: [Click here to register](#)
- Invitation: You are invited to the second summit of academia, government ministries, business community, impact investors, philanthropic institutions, international organizations, related to Africa and the African diaspora, to strengthen international partnerships to explore innovative finance opportunities to achieve the SDGs for all persons of African descent

**BACKGROUND AND CONTEXT:**

The global health crisis of COVID-19 has had a profound effect on livelihoods worldwide, leading to a loss of jobs and incomes for an unforeseeable future. The people in the African continent and African minorities in many countries are hit particularly hard in the pandemic. COVID-19 has exacerbated the inequalities faced within the African continent, as well as among the African diaspora, in terms of both the ability to contain the virus and to withstand its socio-economic impact.

This development is complicating efforts to achieve the Sustainable Development Goals (SDGs) for Africans and the African diaspora. The financing for development agenda is severely impacted by COVID-19, as traditional donor countries are struggling with their domestic response to the virus, implying less official development assistance for countries on the African continent. The impact of COVID-19 on the global supply chains and the countries aggregate demands created unprecedented fiscal stress with serious challenges in funding development initiatives. The discussion for financing development is crucial in the context of COVID-19, as there is a tremendous need for funding the post-recovery trajectory of African countries and for people of African descent across the world to build back better. Financing needs are immense, including the need for strengthening the healthcare system, building resilient infrastructure, creating jobs, access to education, transitioning to the green economy, as well as increased capacity for information and communication technology.

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Beyond presenting finance mechanisms, this event presents an opportunity to move towards changing the way the financing system – connected with the economic, social and environmental development systems – is ruled, government, and managed, as well as the key actors around it.

Innovative financing mechanisms – as well as setting new ways of engagement to promote trust, accountability, participation, and inclusion within all partners in an horizontal manner – are all required for diverting capital to the much-needed populations and sectors that are most affected by the COVID-19 crisis. It also enables funding interventions that allow for positive social, environmental and financial impact, including for small-scale enterprises, entrepreneurs and workers who are not covered by formal mechanisms and COVID-19 assistance packages. Facilitating access to capital to small-scale enterprises and entrepreneurs in Africa and among its diaspora is crucial for developing and scaling innovative, home-grown solutions that offer solutions to the most pressing challenges emerging from COVID-19, while contributing to inclusive growth by creating jobs, livelihoods and increased income.

There are many opportunities for scaling and adopting innovative financing mechanisms, approaches, and instruments. Some innovative mechanisms may include offering new guarantee schemes for businesses and sectors that are hard-hit by the pandemic, inclusive financial services, mobilizing funds from non-traditional emerging actors such as venture philanthropies and blended finance modalities. A particularly important aspect is offering digitalized financing solutions including mobile payments, mobile banking and remittance services from the African diaspora to populations and businesses whose operation and mobility are hampered by COVID-19. The COVID-19 pandemic while devastating, also offers a window of opportunity where such innovative instruments can be adopted widely for future resilience.

The United Nations Development Programme (UNDP), as mandated by the UN Secretary General and the General Assembly, is the Sustainable Development Goals (SDGs) integrator in the United Nations System. Contributing to this mandate with the scale and breadth of colleges and university systems provides new opportunities for accelerating progress on the SDGs. The African continent – and countries with a large African diaspora – host thousands of institutions of higher education, with over 200 Historically Black Colleges and Universities (HBCUs) and Predominantly Black Institutions (PBIs) of higher education in the United States, alone. The variety of academic subjects, number of courses, and number of students of African descent (which likely numbers in the millions) all provide opportunities, through academic partnerships, to strengthen educational institutions and outcomes on pressing issues and discussions for solutions, including the recovery from the COVID-19 pandemic and innovative financing. This involves generating the transfer of knowledge, technology and know-how through traditional, as well as South-South and Triangular Cooperation exchanges.

Collaborations to increase commitment for operationalizing innovative finance – and mobilizing the wide range of actors as investors – in a solidarity response to Build Back Better among persons of African descent, contributing to closing the immense funding gap resulting from COVID-19 and achieving progress towards the Sustainable Development Goals.

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A strong partnership between UNDP, development finance institutions, government actors including Ministries of Finance, Trade and Business Development, HBCUs/PBIs, academia including the African Universities and the Ministry of Education in Africa, FinTech institutions, private sector actors (including MNOs), and civil society actors

working on African diaspora issues would offer an unparalleled synergy for the achievement of the SDGs, particularly advancing innovative financing mechanism solutions for all persons of African descent.

Therefore, this summit, at the margins of the 75<sup>th</sup> Session of the United Nations General Assembly, aims to convene representatives of government and institutions of education, finance, trade and business development to develop a collaborative, ongoing alliance among institutions, member states, people of African descent, private sector, civil society and UNDP Africa to facilitate and create new partnerships that advance the agenda for innovative finance for all people of African descent.

#### **SUMMIT OBJECTIVES:**

The overall objective of the forum is to develop a platform for discussion among high-level stakeholders in Africa and representatives of the African Diaspora to share emerging innovative financing mechanisms in the thematic areas that include, but are not limited to, domestic resource mobilization, inclusive financial services such private equity and bonds for SDGs, blended finance, raising capital from non-traditional actors, digital financial products and remittances that will finance post-COVID 19 needs.

The specific objectives are to:

1. **Highlight financing challenges**, opportunities, and regulator bottlenecks which impede investments (informed by the COVID-19 context) in Africa and among persons of African descent
2. **Showcase best practices** of innovative financing mechanisms, policies, and operational practices (including special investment needs in African countries to address liquidity and debt challenges) that are utilized in Africa, the North America, the Caribbean, and among the African diaspora population at-large, especially in the areas of COVID response and recovery packages, including innovative fiscal stimulus.
3. **Establish and maintain working partnerships** of interested UN Member States, educational institutions serving predominantly persons of African descent, the UNDP Africa and Finance Sector Hub, development finance institutions, private sector, NGO/CSOs and cognate organizations
4. **Develop a roadmap of actions** that will harness innovative financing with a focus on specified SDGs (3, 4, and 7)
5. Prepare, within 10 months, and in anticipation of the 76<sup>th</sup> Session of the UNGA, a culminating **report which assesses progress made** relative to the above declared Summit Objectives

#### **SUMMIT DATE AND VENUE**

**Innovative Finance Strategies for Achieving the SDGs for All Persons of African Descent**  
September 25<sup>th</sup>, 2020, 9:00AM-12:00PM (New York) / 3:00PM-6:00PM (South Africa)

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**EXPECTED NUMBER OF PARTICIPANTS:** 400 -500 participants

#### AGENDA

	<b>Activity</b>	<b>Lead</b>
<b>1</b>	Welcome Remarks	<b>Mr. Leslie N. Pollard</b> -- President, Oakwood University
<b>2</b>	Opening Remarks	<b>Ms Ahunna Eziakonwa</b> , Assistant Secretary General and Director of Regional Bureau for Africa, UNDP
<b>3</b>	Goodwill Remarks	<b>H.E. Xolisa Mabhougu</b> , Deputy Permanent Representative of South Africa to the United Nations <b>H.E. Ms. Joyce Banda</b> , Fmr. President, Republic of Malawi
<b>4</b>	Panel I – Leveraging international finance and unlocking private investment	<b>Confirmed Panelists:</b> <b>Mr. Njuguna Ndung’u</b> – Executive Director, African Economic Research Consortium <b>Mr. William E. Spriggs</b> , Prof Emeritus Economics, Howard University <b>Ms. Constance Hamilton</b> , Assistant, United States Office of Trade <b>Mr. Hilary Beckles</b> , Vice Chancellor, University of the West Indies <b>Ms. Sola Yomi-Ajayi</b> , CEO, United Bank for Africa (UBA) America
<b>5</b>	Panel II – The role of Digital Finance and Innovation	<b>Confirmed Panelists:</b> <b>Ms. Jo Ann Rolle</b> , Dean, School of Business Medgar Evers College <b>Mr. Tawana Kupe</b> – Vice Chancellor, University of Pretoria, South Africa <b>Mr. Dare Okoudjou</b> , CEO, MFS Africa <b>Mr. George T. French, Jr</b> , President, Clark Atlanta University <b>Mr. Edem Adzogenu</b> , Chairperson, AfroChampions
<b>6</b>	Closing Remarks	<b>Mr Farid Muhammad</b> , Chairman and CEO, Core Planning Group – Office of HBCU Development and International Cooperation

#### Moderators:

Mr. Ayodele Odusola, *Resident Representative, UNDP South Africa*

Mr. Raymond Gilpin, *Chief Economist and Head, Strategy, Analysis, and Research Team, UNDP Africa*

Ms. Kathleen Phillips Lewis, *Division Chair for the Humanities, Associate Professor of History, Spelman College*

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