



INVESTING IN GROWTH THAT
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G7 Joint Development and Finance Ministers' Meeting Co-Chairs' Summary

Whistler, BC - June 1, 2018

1. Meeting under the 2018 G7 Presidency theme of “Investing in Growth that Works for Everyone”, the first ever joint meeting of G7 Development and Finance Ministers took place in Whistler on June 1st, 2018.
2. Seizing an unprecedented opportunity to collaborate in support of their shared commitment to global sustainable development, discussion focused on two themes: Innovative Financing for Development, including Mobilizing Private Capital for Sustainable Development and Building Economic Resilience against Extreme Weather Events; and Women’s Economic Empowerment. In pursuing potential solutions to pressing global development challenges, participants laid the foundations for action by G7 Leaders at the Charlevoix Summit on Financing for Development issues.
3. In maximizing the use of public and private financial assets, catalyzing new and diverse partnerships, and leveraging their participation in international institutions, Ministers stressed that the G7 has a unique role in accelerating the impact of poverty reduction efforts to “leave no one behind”, and to contribute to a more inclusive, prosperous and peaceful world.
4. The following reflects a summary of the discussions, as understood by the co-Chairs.

Innovative Financing for Development

Mobilizing Private Capital for Sustainable Development

5. Ministers acknowledged that the ambitious push needed to accelerate sustainable development efforts requires a step change in both the quantity and quality of financing for development. Advancing the global “Billion to Trillions” agenda and the Addis Ababa Action Agenda will mean that public, private, domestic and international resources are optimized, and the links between them made stronger.
6. Ministers emphasized the need to have a common understanding regarding the effective deployment of blended finance which includes promoting greater transparency and accountability in blended finance operations. In this regard, Ministers agreed to broaden awareness of the OECD Blended Finance Principles (2017) in an effort to help advance



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the use of innovative financing to increase the flow of capital into emerging and frontier markets. As these new instruments are pursued, Ministers emphasized the continued importance of Official Development Assistance, especially in Least Developed Countries.

7. Ministers recognized that Development Finance Institutions (DFI) can mobilize significant resources, and are well positioned to prioritize women and girls with access to capital, jobs, skills and services. As such, Ministers encouraged the DFIs to work toward collaboration that would enable them to increase their support for Women's Economic Empowerment.
8. Ministers stressed the importance of strengthening the capacities for public financial management, and underscored the importance of domestic resource mobilization, including effective tax administration and strengthening local stock exchanges, to advance sustainable development and self-reliance in developing countries.

Building Economic Resilience against Extreme Weather Events

9. Ministers took note of the progress made with multilateral initiatives such as the 2015 G7 InsuResilience Initiative, the 2017 InsuResilience Global Partnership for Climate and Disaster Risk Finance and Insurance Solutions. They also underscored that the world's most vulnerable countries, including Least Developed Countries and Small Island Developing States, continued to be disproportionately affected by extreme weather events.
10. Ministers called on international financial institutions to assess the role of disaster risk insurance coverage for vulnerable countries, including Least Developed Countries and Small Island Developing States, as part of the broader global resilience toolkit, and to develop proposals to support more gender responsive disaster risk financing mechanisms while enhancing global coordination and the exchange of best practices. A few Ministers pointed to some initiatives under way in this regard, including the World Bank's Global Risk Finance Facility.
11. Ministers observed that the Paris Club has achieved significant advancements in work on resilient debt-instruments that support faster economic recovery and stability in the international financial system. G7 Ministers endorsed Paris Club work to develop a voluntary resilient debt instruments term sheet, particularly in Small Island Developing States prone to extreme weather events.



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Women's Economic Empowerment

12. Ministers hosted an active and engaging discussion with members of the G7 Gender Equality Advisory Council that underscored the strong, shared commitment to gender equality and the empowerment of women and girls. Consistent with past G7 actions, including the 2017 Taormina “Roadmap for a gender responsive economic environment”, Ministers reiterated the importance of working together in support of women’s economic empowerment, emphasizing its vital role in generating sustainable growth opportunities that will benefit entire communities, countries and regions – in developing and developed countries alike.
13. Ministers noted there are a range of barriers that need to be overcome to foster greater economic opportunity by women, such as unpaid care work, education, safe and accessible public transportation, and access to land, capital and credit. On capital, participants agreed on the importance of financial inclusion as a key enabler of resilience and poverty eradication. They agreed to work closely with G20 and other partners to continue to promote the importance of women’s financial inclusion and reinforce efforts to improve the quality of disaggregated data provided by financial institutions.
14. Ministers highlighted the importance of better integrating gender analysis in policy development and implementation. As such, Ministers considered continuing discussions with the International Financial Institutions and the UN system on ways to enhance developing countries’ capacity to fully integrate a gender perspective in policy development, building upon the work undertaken by UN Women and the International Monetary Fund.
15. Ministers recognized the need to support women’s entrepreneurship and participation in the labour market and in global value chains, and encouraged Multilateral Development Banks to consider opportunities to assist women-owned businesses and women entrepreneurs, leveraging the benefits generated when Multilateral Development Banks operate as a system.