

DRAFT AGENDA

9th Roundtable on Financing Water

7-9 February 2023

Geneva

For further information on the Roundtable, please visit our [website](#) or contact: [Aude Farnault](#) (OECD) and/or [Federico Properzi](#) (UN-Water)

Opening session

Financing water is increasingly recognised as an issue at the heart of sustainable development. The [SDG 6 Global Acceleration Framework](#) recognises that funding gaps impede progress in countries and that improved targeting, better utilisation of existing resources and mobilisation of additional domestic and international funding are required to catalyse efficient service delivery and implementation.

The [UN 2023 Water Conference](#) in March builds a momentum to address the financing gap for water security. As the world comes together to focus on solving the water crises, finance will be essential for translating the political ambition of the Conference into action on the ground in its follow-up. A main outcome of the Conference will be the Water Action Agenda, which will include transformative commitments from across sectors and actors. In this context, the Roundtable on Financing Water – co-convened with UN-Water - will bring together the financing community and the water community to further develop and populate a transformative Water Action Agenda from a finance perspective.

The Roundtable meeting will also be an opportunity to interact with the Global Commission on the Economics of water (for more information on the Global Commission, please visit: <https://www.oecd.org/fr/sites/oecdwater/global-commission-water-economics.htm>). The Global Commission ambitions to shift the conceptual framework on the economics of water and test new grounds for policy, business approaches and global collaboration to tackle the combined crisis of water, sustainability, and food and energy security.

The opening session will position the Roundtable meeting into the overall context of the UN 2023 Water Conference and set expectations for the Roundtable meeting.

Agenda: 7 February, 10:00 to 10:30

Time	Moderator: OECD or UN-Water
10:00 – 10:30	<p>Gilbert F. Hougbo, Chair of UN-Water and Director-General of ILO: <i>The context of the Water Action Agenda and the UN 2023 Water Conference</i></p> <p>Kitty van der Heijden, Vice Minister of International Cooperation, Ministry of Foreign Affairs, The Netherlands: <i>Financing water – A Dutch perspective</i> [recorded video message]</p> <p>Sulton Rahimzoda, Special Envoy of the President of the Republic of Tajikistan for Water and Climate: <i>Towards the UN 2023 Water Conference</i></p> <p>Loïc Fauchon, WWC President: <i>Political Perspectives on Financing Water: Towards 10th World Water Forum in Bali 2024</i> [recorded video message]</p>

Session 1. The hydrological cycle as a global common good. What does this mean for finance?

The Global Commission on the Economics of Water argues that the hydrological cycle should be considered as a global common good. This claim builds on a characterisation of green water as a foundational feature of the hydrological cycle. Green water includes moisture in the soil, and vapour in the air. While it is ignored by mainstream water economics and water management, green water determines livelihood, agriculture yields and carbon capture in soils and vegetation. New monitoring and modelling document how green water travels within and across world regions, defining precipitation-sheds and rain patterns. Data shows that for the first time in history, economic and social dynamics affect green water and breached the planetary boundary for freshwater. Our communities and economies are drifting away from a safe operating space.

Session 1 will set the scene. It will first characterise the hydrological cycle as a global common good and sketch how relevant this characterisation is to understand and address financing needs and capacities. It will then share the latest updates on financing needs and capacities for water-related investment, as defined in the Sustainable Development Goals. Representatives of youth and of a global environmental NGO will share their perspectives.

Agenda: 7 February, 10:30 to 12:30

Time	Moderator: Naoko Ishii, Executive Vice President and Director, Center for Global Commons, University of Tokyo
10:30 – 11:15	<p>Johan Rockström, Director of the Potsdam Institute for Climate Impact Research (PIK) [recorded video message] and Lauren Seaby Andersen, Senior Scientist, PIK</p> <p>Bruce Gordon, Unit Head of Water, Sanitation, Hygiene and Health, WHO</p> <p>Christine Colvin, Water Policy Lead, WWF</p> <p>Maitreyi Koduganti, President, Water Youth Network (WYN)</p>
11:15 – 12:15	Thematic discussion
12:15 – 12:30	Wrap up –What’s in it for the Water Action Agenda?

Session 2. How to define development, in relation to the planetary boundary on freshwater

Water can drive sustainable development. Failure to factor water in development strategies can hinder development opportunities and create future liabilities. Urban development, energy supply, extension of irrigated land tend to take water availability for granted. They often fail to consider exposure and vulnerability to water risks. Moreover, exposure and vulnerability to water risks (risks of too little, too much or too polluted water) trigger additional investment to mitigate these risks, distracting public finance.

What alternative pathways for development would be aligned with the ambition to restore a safe operating space for our communities and economies?

Tools for economic analysis (e.g., cost-benefit analyses, environmental impact assessments, due diligence, modelling) fall short of reflecting the multiple values of water, the additional value of resilience - in particular in the face of uncertainties about future water availability and demand, and exposure and vulnerability to water risks. A systematic under-valuing of the benefits that water provides for the economy, society and nature has led to limited financing opportunities for water.

Session 2 will listen to alternative voices, who can illustrate how to position water as an organising principle for (sustainable) development.

Agenda: 7 February, 14:00 to 16:00

Time	Moderator: Mamphela Ramphela, Co-President of the Club of Rome, South Africa
14:00 – 14:45	<p>Sandra Xinico Batz, indigenous activist and anthropologist from Guatemala</p> <p>Vijay Kumar, Government advisor for the Andhra Pradesh Community Managed Natural Farming Movement [online]</p> <p>James Dalton, Head of Water and Land Management, IUCN</p> <p>Amgad Elmahdi, Water Sector Senior Specialist, Green Climate Fund [online]</p> <p>Rachael McDonnell, Deputy Director General - Research for Development at International Water Management Institute (IWMI)</p>
14:45 – 15:45	Thematic discussion
15:45 – 16:00	Wrap up – What's in it for the Water Action Agenda?

Side event – Water Finance Pathway

8 February, 09:00 to 10:00 – By invitation only

Session 3 – Equity in financing water: Enhancing access to finance for water

More than 50% of the projected financing needs to achieve SDG 6 ought to be spent on the population with the bottom 40% of income. In October 2022, interventions at the UN PGA Stakeholder Consultation confirmed that finance tends to overlook critical areas and to fail to reach those in greatest need, furthering inequalities.

There is a concern that several financing mechanisms exacerbate inequalities and unfair exposure and vulnerability to water risks:

- Prevailing financing models arguably favour large infrastructure investment (e.g., wastewater treatment facilities, desalination plants, large reservoirs); at the same time, rural sanitation and nature-based solutions lack access to finance.
- Water-related official development assistance sometimes fail to reach the countries most in need.
- While financial innovation abounds for water-related investments – see multiple arrangements to blend public and private finance – they fail to be deployed in low-income countries at scale.
- Where they exist, public subsidies can be mistargeted and benefit those who do not need them the most.

This session will explore options to redress these inequalities, increasing access to credit to poor households (targeting women living in poverty in priority), marginalised communities, and local authorities.

Agenda: 8 February, 10:30 to 12:30

Time	Moderator: Catarina de Albuquerque, CEO Sanitation & Water for All
10:30 – 11:30	<p>Yvonne Aki-Sawyer, Mayor of the City of Freetown, Sierra Leone [online]</p> <p>Rukan Manaz, Programme Specialist, UNCDF</p> <p>Siddharth Durgavanshi, Global Lead Financial Institution Partnerships, Water.org</p> <p>Guy Hutton, Senior Economist and Financing Specialist Working in WASH</p> <p>Sinegugu Zukulu, leader of the people of Amadiba in the Eastern Cape of South Africa</p>
11.30 – 12.15	Thematic discussion
12.15 – 12.30	Wrap up – What's in it for the Water Action Agenda

Keynote

Agenda: 8 February, 14:00 to 14:30

Time	Moderator: Usha Rao-Monari, Under-Secretary-General and Associate Administrator of the United Nations Development Programme
14.00 – 14:30	<p>Ngozi Okonjo-Iweala, Director-General of the WTO, co-Chair of the Global Commission on the Economics of water</p> <p>Mariana Mazzucato, founding director of the UCL Institute for Innovation and Public Purpose, co-Chair of the Global Commission on the Economics of water [online]</p>

Session 4 – Changing finance for water: the role of development finance

Supporting water as an organising principle of sustainable development can help development finance institutions deliver on their development mandate. In addition to financing investment, development finance can promote an enabling environment that directs finance towards investments that contribute to water security and sustainable development. It can be a lever to crowd in domestic commercial finance. How much does this ambition resonate with equity issues raised in Session 3?

In recent G20 Meetings and Climate COP, questions were raised about whether the global architecture for development finance was fit for purpose. Session 4 will revisit this question with a water lens.

Agenda: 8 February, 14:30 to 16:00

Time	Moderator: Usha Rao-Monari, Under-Secretary-General and Associate Administrator of the United Nations Development Programme
14.30 – 15.15	<p>Amadou Hott, former Minister of Economy of Senegal, AfDB special envoy for the Alliance for Green Infrastructure in Africa</p> <p>Lionel Goujon, AFD, Head of Water / Member of the Water Finance Coalition</p> <p>Sudipto Sarkar, World Bank, Lead Water Specialist</p> <p>Marco Beros, EIB, Senior Expert</p>
15.15 – 15.45	Thematic discussion
15.45 – 16.00	Wrap up – What's in it for the Water Action Agenda

Side event – Disclosure 8 February, 16:30 to 17:30

Side event – Mainstreaming nature-based solutions in the financing of water projects 9 February, 09:00 to 10:00

Session 5 – Changing finance for water: driving the behaviour of corporates and financiers

According to the IPCC¹, 99% of financing is going towards unsustainable economic activities, which exacerbate climate risks, including water risks. How can the 99% of financial flows that contribute to exposure and vulnerability to water risks be redirected, so they actually mitigate climate change, support adaptation, and restore hydrological cycles?

Significant progress is being made in relation to corporates, building on voluntary initiatives. The CEO Water Mandate is firming up commitments to redirect corporate investments, so that they benefit water resources and basins. Disclosure of how corporates affect water resources now and in the future can trigger reallocation of capital towards firms and projects that do not significantly harm water resources and ecosystems.

Moving beyond corporates, pioneer analyses and anecdotal evidence suggest that water risks are not fully captured by financial institutions and when they are, these risks are not fully priced. This emerges as an issue for financial regulators, if they want to deliver on their mandate (financial stability).

This session will take a deep dive in the challenge of double materiality² of water risks:

- Inside out - What are the impacts of investors and corporates on water resources? How can better knowledge of these impacts – through disclosure - contribute to finance water security?
- Outside in - What are the impacts of water risks on financial institutions? How are they projected to evolve over time? How could water-related financial risks be better assessed and taken into account in financial decisions?

Agenda: 9 February, 10:30 to 12:30

Time	Moderator: Mathilde Mesnard, Deputy Director, OECD Environment Directorate
10.30 – 11.30	<p>Cate Lamb, Global Director, Water Security, CDP</p> <p>Cheryl Hicks, Senior Advisor, CEO Water Mandate</p> <p>Mike Brown, Senior Advisor, Climate Bonds Initiative (CBI)</p> <p>David-Jan Jansen, Senior Economist, De Nederlandsche Bank (DNB) [online]</p>
11.30 – 12.15	Thematic discussion
12.15 – 12.30	Wrap up – What's in it for the Water Action Agenda?

¹ [Climate Change 2022: Mitigation of Climate Change \(ipcc.ch\)](https://www.ipcc.ch/)

² While materiality is the effect of climate / water-related risks on finance and corporate activities, double materiality includes the effect of finance and corporate activities on climate / water.

Session 6 – Towards a transformative agenda on financing water

A main outcome of the UN 2023 Water Conference will be the [Water Action Agenda](#), which will include transformative commitments from across sectors and actors. The meeting of the Roundtable on Financing Water will contribute to the development of transformative commitments on finance as part of the Water Action Agenda.

Participants will be invited to share their planned commitments and work towards messages that can inform the UN 2023 Water Conference in March. The discussion will build on how finance is being reflected in the 5 interactive Dialogues that will structure the UN 2023 Water Conference, and on a joint effort spearheaded by the Valuing Water Initiative. It will highlight synergies and gaps and signal opportunities to join forces and build coalitions on finance to design and implement the Water Action Agenda at the UN 2023 Water Conference and beyond.

Agenda: 9 February, 14:00 to 16:00

Time	Moderator: Tharman Shanmugaratnam, Senior Minister of Singapore, co-Chair of the Global Commission on the Economics of water
14.00 – 15.45	<p>Li Junhua, Under-Secretary-General for UN DESA [recorded video message] and Federico Properzi, Chief Technical Advisor, UN-Water: <i>Finance at UN 2023 Water Conference (the 5 interactive dialogues)</i></p> <p>Valuing Water Initiative (VWI): The Water Finance Pathway</p> <p>Jason Morrison, Head, CEO Water Mandate</p> <p>All previous speakers who wish to commit + additional commitments: <i>Sharing finance-relevant commitments for UN 2023 Water Conference</i></p>
15.45 – 16.00	Wrap up

Closing of the Roundtable meeting

Agenda: 9 February, 16:00 to 16:30

Time	Moderator: Tharman Shanmugaratnam, Senior Minister of Singapore, co-Chair of the Global Commission on the Economics of water
16.00 – 16.30	<p>Csaba Korösi, UN President of the General Assembly [recorded video message]</p> <p>Henk Ovink, Special Envoy for International Water Affairs, Government of the Netherlands</p> <p>Sulton Rahimzoda, Special Envoy of the President of the Republic of Tajikistan for Water and Climate</p>