

Beat: Politics

US PDT BIDEN & G7 LEADERS LAUNCH BUILD BACK BETTER WORLD (B3W) PARTNERSHIP

AT G7 UK SUMMIT 2021

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USPA NEWS - "The United States is rallying the world's democracies to deliver for our people, meet the world's biggest challenges, and demonstrate our shared values Today President Biden met with G7 leaders to discuss strategic competition with China and commit to concrete actions to help meet the tremendous infrastructure need in low- and middle-income countries.??Build Back Better World: An Affirmative Initiative for Meeting the Tremendous Infrastructure Needs of Low- and Middle-Income Countries. President Biden and G7 partners agreed to launch the bold new global infrastructure initiative Build Back Better World (B3W), a values-driven, high-standard, and transparent infrastructure partnership led by major democracies to help narrow the \$40+ trillion infrastructure need in the developing world, which has been exacerbated by the COVID-19 pandemic.??" White Hoiuse

"Through B3W, the G7 and other like-minded partners with coordinate in mobilizing private-sector capital in four areas of focus—climate, health and health security, digital technology, and gender equity and equality—with catalytic investments from our respective development finance institutions.??B3W will be global in scope, from Latin America and the Caribbean to Africa to the Indo-Pacific. Different G7 partners will have different geographic orientations, but the sum of the initiative will cover low- and middle-income countries across the world. ??In announcing this partnership, the United States and its G7 partners are expressing a unified vision for global infrastructure development. As a lead partner in B3W, the United States will seek to mobilize the full potential of our development finance tools, including the Development Finance Corporation, USAID, EXIM, the Millennium Challenge Corporation, and the U.S. Trade and Development Agency, and complementary bodies such as the Transaction Advisory Fund. In doing so, the Biden Administration aims to complement domestic infrastructure investments in the American Jobs Plan and create new opportunities to demonstrate U.S. competitiveness abroad and create jobs at home.??In addition to the billions of dollars which the United States mobilizes in overseas infrastructure financing through existing bilateral and multilateral tools, we will work with Congress to augment our development finance toolkit with the hope that, together with the private sector, other U.S. stakeholders, and G7 partners, B3W will collectively catalyze hundreds of billions of dollars of infrastructure investment for low- and middle-income countries in the coming years.??

TOGETHER WITH LEADERS OF THE G7 THE BIDEN ADMINISTRATION FULLY ENDORSES THE GUIDING PRINCIPLES OF B3 W: -----

• Values-Driven. Infrastructure development carried out in a transparent and sustainable manner—financially, environmentally, and socially —will lead to a better outcome for recipient countries and communities. We will offer countries a positive vision and a sustainable, transparent source of financing to meet their infrastructure needs.

• Good Governance and Strong Standards. High standards have become ever more important at a time when governments are grappling with complex decisions on how to tackle climate change, build back local economies, direct scarce financing, and boost employment in an inclusive way. We are committed to providing citizens of recipient communities with the long-run benefits they expect and deserve from infrastructure projects. Our efforts will be guided by high standards and principles, such as those promoted by the updated Blue Dot Network, relating to the environment and climate, labor and social safeguards, transparency, financing, construction, anticorruption, and other areas.

• Climate-Friendly. The investments will be made in a manner consistent with achieving the goals of the Paris Climate Agreement.-----

• Strong Strategic Partnerships. Infrastructure that is developed in partnership with those whom it benefits will last longer and generate more development impact. Infrastructure created under the B3W will be developed through consultation with communities and assessing local needs as a true partners. We will establish a taskforce together as a G7, and with others, to coordinate, harmonize our efforts, and increase our impact and reach.-----

• Mobilize Private Capital Through Development Finance. Status quo funding and financing approaches are inadequate to address the tremendous infrastructure gap in low- and middle-income countries. We are committed to augmenting the development finance tools at our disposal to support and catalyze a significant increase in private capital to address infrastructure needs. Infrastructure investment by a responsible and market-driven private sector, paired with high standards and transparency in public funding, is crucial

for long-run development effectiveness and sustainability.-----

- Enhancing the Impact of Multilateral Public Finance. Multilateral development banks and other international financial institutions (IFIs) have developed rigorous standards for project planning, implementation, social and environmental safeguards, and analytical capability. The United States will incorporate these standards and safeguards to help ensure that U.S. taxpayer resources are used appropriately and effectively. We will work with the IFIs to enhance their catalytic impact and increase the mobilization of capital—both public and private—needed for impactful and sustainable infrastructure investment." Source: White House

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