FRANCE
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2026

G7 Finance Ministers' and Central Bank Governors' communiqué
May, 19, 2026

We, the G7 Finance Ministers and Central Bank Governors, met on May 18, 2026 in Paris, France, together with the Heads of the International Monetary Fund (IMF), World Bank Group (WBG), Organisation for Economic Cooperation and Development (OECD), and Financial Stability Board (FSB). We were joined by the Finance Minister of Ukraine, and the Heads of the International Energy Agency (IEA), the Financial Action Task Force (FATF) and the Asian Development Bank (ADB) as Chair of the Multilateral Development Banks' Heads Group, for parts of the meeting.

<u>Supporting Ukraine</u>

1. We are united in our condemnation of Russia's continued brutal war against Ukraine and escalatory actions undermining collective efforts to broker peace, and reaffirm our unwavering support for Ukraine in defending its territorial integrity and right to exist and its freedom, sovereignty, and independence toward a just and lasting peace.

2. We reaffirm our unwavering commitment to continue to impose severe costs on Russia in response to its continued aggression against Ukraine. We will continue to consider additional pressure on key sectors of Russia's economy - such as energy, finance, and its military-industrial base - through coordinated economic and financial measures and addressing circumvention. This includes through action against entities in third countries that materially support Russia's war effort. We remain committed to restricting Russia's access to critical technologies and revenues. We welcome the Oil Price Cap Coalition's continued study of the energy market conditions to help inform future policy considerations for the oil price cap and potential measures on maritime services.

3. We welcome the continued implementation of the Extraordinary Revenue Acceleration (ERA) loan mechanism to support Ukraine. We reaffirm that, consistent with our respective legal systems and international law, Russia's sovereign assets in our jurisdictions will remain immobilized until Russia ends its war of aggression and pays reparations.

4. Building on the EU's EUR 90 billion Ukraine Support Loan and on our existing commitments that enabled the approval of the IMF program for Ukraine, we will

continue to work to develop a wide range of financing options to support Ukraine together, going forward.

5. We concur that private sector mobilization is important both to bolster Ukraine's economic resilience and recovery. We call for steadfast progress by Ukraine on its reform agenda, to strengthen the rule of law, public governance, the fight against corruption, and de-shadowing of the economy. The implementation of IMF program structural benchmarks, including the limitations of VAT exemptions, will be essential not only to enhance Ukraine's attractiveness to external capital, but also to strengthen domestic revenue mobilization. We encourage the Ukrainian authorities to further strengthen the reform momentum. To further help build an investor-friendly environment and support Ukrainian industry, including in the defense sector, we will continue to coordinate our support within the Ukraine Donor Platform, as well as at the Ukraine Recovery Conference, which will take place in Gdansk on June 25-26, 2026.

6. We support efforts to ensure the strength of Ukraine's energy system ahead of next winter. We encourage the continued efforts of the G7+ Ukraine Energy Support Group, by working closely with International Financial Institutions, by engaging further private actors, and by promoting essential reforms of Ukraine energy sector.

7. We express grave concern over nuclear safety risks following the strike of a Russian drone on the Chornobyl Nuclear Power Plant and reaffirm our commitment to preventing any radiological incident with potentially severe humanitarian and environmental consequences for the region. In partnership with the European Bank for Reconstruction and Development, we are working towards mobilizing the funding required over the next few years to support the urgent repair works to the Chornobyl New Safe Confinement, currently estimated to be at least EUR 500 million. We call on other partners to join us in support of this initiative. We underscore the importance of swift and coordinated action to ensure the continued integrity of this critical infrastructure and will work closely with international partners to deliver assistance.

Fostering Economic Security

Securing diversification of critical mineral supply chains

8. We underscore that critical minerals are essential to future energy needs, digital transformation, and broader economic security, and that resilient, durable, transparent, and diversified supply chains are key to reducing vulnerabilities and enhancing overall economic resilience. We remain concerned about concentrated production and processing capacity, non-market policies and practices that distort global markets and undermine fair competition, and arbitrary export restrictions by third countries that disrupt global supply chains. Building on Canada's G7 Presidency initiatives, including the G7 Critical Minerals Production Alliance, we reaffirm our intention to deepen and expand our cooperation among G7 members and with like-minded partners. We aim to strengthen secure, durable and resilient supply chains, including through increased investment, recycling measures, and the adoption of

sound sourcing standards, to help ensure a sound, stable and predictable market environment conducive to project development, and to enhance information sharing. In this regard, we will continue discussions on how to best organize analytical cooperation on critical minerals, including by drawing on the contributions of external experts, where appropriate. We also commit to deepening cooperation with partners and the private sector to mobilize investment in critical minerals value chains, improve transparency, and support diversification.

9. We have deepened our shared understanding of the financing challenges facing critical minerals value chains and the need to mobilize investment at scale to meet future demand and our need to diversify our supply sources and value chains. Despite the strategic importance of critical minerals, firms across extraction, processing, and refining continue to face constrained access to finance, and market uncertainty, which hinder the emergence of a sufficient number of diversified and profitable projects, even as long-term demand forecasts remain strong.

10. We recognize the scale of investment required and the need to mobilize both public and private capital, and underscore the importance of strengthened international cooperation to this end. We welcome the deeper engagement from Multilateral Development Banks (MDBs) in supporting the development of diversified, resilient, durable and transparent critical minerals value chains, including through strengthened cooperation frameworks and coordinated investment approaches. We particularly welcome the Joint MDB Statement on Critical Minerals to Manufacturing Value Chains in April and note the forthcoming Joint Cooperation Framework on critical minerals. We also welcome the strengthening of the Resilient and Inclusive Supply-chain Enhancement (RISE) Partnership, launched under Japan's G7 Presidency in 2023. We call on MDBs to accelerate the implementation of these initiatives, to rapidly mobilize financing at scale and deliver tangible results on the ground.

11. We intend to engage with private sector actors across the critical minerals ecosystem. We will convene a dedicated event on the margins of the B7 on June 10. Bringing together public authorities, export credit agencies, industrial stakeholders, and financial institutions, this event will help identify concrete solutions to unlock private investment in critical raw materials projects in G7 countries and like-minded partners.

Promoting Resilient E-Commerce and Strengthening Customs and Control Practices

12. We note the rapid growth of cross-border trade in small parcels through e-commerce, which raises increasing challenges. We recognize the importance of strengthening cooperation across the G7 Finance and Trade Tracks to share experiences as regards measures aimed at promoting fair competition, enhancing compliance, improving customs risk management, ensuring product safety and minimizing environmental impacts, while enhancing joint efforts among relevant authorities. We also emphasize the importance of engaging all private sector

stakeholders involved in e-commerce. We welcome the work carried out under the dedicated G7 task force on small parcels and the resulting sharing of current practices and national policy approaches.

<u>Supporting balanced, robust and broad-based growth, that preserves financial stability</u>

International Taxation

13. We welcome the OECD/G20 Inclusive Framework's (IF) Global Minimum Tax Side-by-Side Package and note the importance of its implementation in reinforcing our shared commitment to secure certainty and stability, promote growth, ensure a level playing field, preserve tax sovereignty and protect tax bases against base erosion and profit shifting (BEPS). Building on this success, we are engaged in a constructive dialogue on the taxation of the digital economy. In view of these principles, we expect this dialogue to reach a shared understanding of challenges posed to the existing international tax system by the digital economy and consider how such challenges could be addressed effectively. As we value international cooperation we encourage and support the IF to pursue in-depth work on the taxation of the digital economy, drawing on lessons learnt from previous work. We look forward to a report by the OECD on the progress of the IF's work by the end of 2026 which identifies a shared understanding of any challenges posed to the existing international tax system by the digital economy with a view to enabling IF members to assess how to ensure an effective and durable solution to such challenges.

Modernization of the OECD Arrangement on Export Credits to enhance fair competition among exporters

14. We welcome the progress of discussions at the OECD on further modernizing the Arrangement on Officially Supported Export Credits, which is essential to enhance the competitiveness of our exporters against the mounting competitive pressure of non-OECD countries, and to maintain a level playing field among exporters. The review of blended, concessional and non-concessional finance rules should enable OECD exporters to respond to the rapidly changing global financing landscape and to growing financing needs. We also recognize the need to strengthen support for critical minerals. In this evolving context, we recognize the importance of fostering discussions for enhanced transparency on different forms of trade-related support by export credit agencies, which is an important step to maintaining a level playing field among OECD exporters.

15. We reiterate the importance of this work, in keeping the Arrangement fit for purpose and call for the swift completion of its modernization.

Fight against financial crime and illicit flows

16. We reaffirm our determination to fight financial crime, including money laundering, terrorist financing and the financing of proliferation of weapons of mass

destruction (AML/CFT/CPF). Since the adoption of the Financial Crime Call to Action under the G7 Canadian presidency last year, we have continued to take steps in this direction. We commit to strengthen our national AML/CFT/CPF frameworks to lead by example, in addressing key threats such as terrorism, transnational organized crime, drug trafficking and fraud, deepening international cooperation, supporting vulnerable jurisdictions to upgrade their regimes and addressing global challenges arising from the abuse of new technologies, including virtual assets. We welcome the organisation of the fifth No Money for Terror conference in Paris on May 19, 2026 and reiterate our commitment to carry on the implementation of the Paris Agenda adopted in April 2018. We commit to increasing and combining our efforts for preventing the misuse of financial innovations for terrorist financing, including through virtual assets services providers and unhosted wallets, combatting terrorism financing stemming from territorial control, supporting the financial reinclusion of areas liberated from terrorist control and addressing interactions between terrorism financing and organised crime.

17. We reaffirm the Financial Action Task Force (FATF)'s key role, as the global standard-setter, in the fight against financial crime and welcome the FATF Ministerial Declaration adopted in April 2026, supporting further work on fraud, risk-based supervision, and emerging technologies for digital payments. We call for the effective and timely implementation of the FATF standards by FATF members and the Global Network. With nine FATF-regional bodies (FSRBs) and more than 200 member jurisdictions, its Global Network represents a strong partnership for the fight against financial crime across the world. We welcome the FATF initiative to increase the voice of FSRBs; we call for its ambitious finalization and implementation by the FATF and its members.

Risks related to extreme weather events

18. We note assessments of the economic and financial impacts of extreme weather events, which can differ across economies, depending, among other things, on geography, and insurance coverage, as highlighted in a technical note prepared by the Network for Greening the Financial System at the request of the French G7 Presidency, and in recent analytical work of the International Association of Insurance Supervisors (IAIS) and the OECD. As noted in those assessments, impacts from these events may propagate through a variety of supply and demand transmission channels, including cross-border spillovers, through value chains and trade disruptions. They can potentially give rise to substantial fiscal costs and financial risks, particularly where fiscal space is constrained and insurance protection gaps persist.

19. In this context, we appreciate efforts to strengthen resilience directly linked to extreme weather events, as also discussed in the G7 Workshop held on May, 11 in Paris on extreme weather events and natural hazards. This can be achieved by combining improved natural catastrophe insurance coverage with risk prevention by both reducing the impact through extreme events' preparedness and investment towards longer term resilience. We underline the importance of ensuring the availability of

robust granular data; enhancing financial literacy to increase awareness of potential risks, insurance availability, and of insurance products; investing in risk prevention to reduce the impacts of extreme weather events; maintaining risk-based regulation and supervision of insurers as appropriate; and supporting the development of private market capacity to deliver affordable protection and expand insurance coverage. While acknowledging that no one-size-fits-all solution exists, we emphasize the role of well-designed insurance and reinsurance frameworks based on a multistakeholder approach involving private or public actors. We reaffirm the importance of addressing protection gaps guided by the G7 High-Level Framework for Public-Private Insurance Programmes against Natural Hazards developed under Italy's G7 Presidency in 2024, on a case-by-case basis.

Risks and opportunities related to non-bank financial intermediaries

20. We reaffirm our strong commitment to a stable and resilient financial sector which supports economic growth. We note our support for the important work of the FSB and Standard Setting Bodies. We acknowledge the importance of non-bank financial intermediaries in the financial system and recognize that, while they improve capital allocation and diversify funding sources, they may also introduce potential vulnerabilities. We support the recommendations of the FSB with respect to NBFI and encourage implementation across jurisdictions. We welcome the FSB's ongoing work to identify potential vulnerabilities associated with non-banks, including those potentially stemming from liquidity mismatch, hidden leverage, and cross-border linkages, and to analyze their implications on financial stability. Industry developments and potential risks in the private credit ecosystem, including the interconnections with banks and insurers, call for continued monitoring. In that regard, we will organize a G7 workshop on private credit in the second half of 2026. We encourage FSB work this year on non-bank data availability, quality, and information sharing where appropriate. To this end, we welcome the report that shares information on good practices from relevant jurisdictions' system-wide stress tests to date.

Emergence of new technologies in the financial sector

21. [cybersecurity] As cyber risks continue to evolve and challenge the resilience of the global financial system, we are committed to take actions to further strengthen our shared response capabilities and to reinforce the preparedness of the financial sector. For example, we note the completion of a cross-border coordination exercise (CBCE). In this regard, the G7 Quantum Technologies Working Group (QTWG) and the G7 Cyber Expert Group (G7 CEG) are pursuing further work on quantum related risks and preparedness of the financial sector. The G7 CEG will address management of cyber incidents, and undertake broader threat assessments and other cyber-related priorities. Leveraging past work, the G7 CEG is undertaking additional efforts to map cybersecurity risks and opportunities related to artificial intelligence and, where appropriate, to enhance information sharing and identify best practices, in light of the recent developments regarding frontier AI models.

22. In addition, we welcome the QTWG's publication of the report on "Preparing for Quantum Technologies: Key Considerations for Financial Sector Participants" which contributes to a structured and fact-based common understanding of both risks and opportunities associated with quantum technologies within the financial sector, to support informed discussion, and to serve as a reference point for dialogue across institutional and sectoral boundaries.

23. [cross-border payments] We remain committed to improving the efficiency of cross-border payments, as well as to the revision of the FATF standard on payment transparency, which can bring substantial benefits to individuals and businesses in all economies. In this context, we acknowledge the progress already made under the G20 Roadmap for Enhancing Cross-Border Payments. We reassert our support for the completion of all relevant actions, including at the jurisdictional level, and through strong public private partnership. We urge jurisdictions to prioritize measures with significant impact on the Roadmap's goals, making cross-border payments faster, more affordable, more transparent, and widely accessible. The enhancement of payment systems and arrangements is key to achieving these objectives. We welcome relevant initiatives fostering technological innovation, harmonizing standards, and security in this field, that are aligned with the objectives of the G20 Roadmap and meet the highest standards of safety, resilience and financial integrity shared by G7 members. We support efforts to modernize wholesale and retail payments infrastructures.

24. [AI] We welcome the ongoing discussion among experts from the Central Banks, Ministries of Finance, financial supervisors, and representatives of global financial institutions on the emerging opportunities and potential risks arising from AI in the financial sector. We also appreciate the efforts of our Central Banks and Ministries of Finance to continue to monitor how AI is diffusing across firms, including how businesses expect AI to reshape productivity and employment. We look forward to insights from the G7 Central Bank Digitalization Working Group reflecting its work surveying businesses about AI diffusion. The results of AI-related surveys may be incorporated into the G7 AI dashboard, which is scheduled to be updated and published in November.

Renewing Mutually Beneficial International Partnerships

25. We recognize that the international development finance architecture has served the global community for decades, supporting poverty reduction and durable economic growth. Yet it is increasingly questioned in terms of its efficiency, responsiveness, and focus in a rapidly evolving global context. We call for a renewed approach grounded in mutually beneficial international partnerships and solidarity, with a more efficient, effective, focused, and country-led system that better mobilizes public and private resources and promotes country self-reliance to meet today's challenges and that delivers durable and mutually beneficial outcomes. We recognize the importance of a range of measures to advance these priorities.

26. We are endorsing the G7 Principles for Mutually Beneficial International Partnerships, a comprehensive and forward-looking framework to strengthen the effectiveness, coherence, and impact of international development finance [see Annex]. These Principles reaffirm our shared commitment to strengthening public domestic resource mobilization and public financial management in partner countries; improving the current measurement and reporting of development finance; and working towards a more targeted, transparent, and catalytic use of scarce concessional resources, while keeping those resources predominately focused on the poorest countries. The Principles also emphasize the complementary role of private capital mobilization in the long term financing of development strategies and impact at scale, including by addressing data gaps, enhancing credit risk data transparency, scaling portfolio-based and risk-sharing approaches, supporting the development of standardized and investable opportunities in emerging and developing economies, and mitigating foreign exchange risk through expanded local currency and hedging solutions. We also highlight linkages to G20 initiatives facilitating private sector development, such as the G20 Compact with Africa. The Principles also set a clear direction to reduce fragmentation across the international development finance architecture by strengthening coordination, interoperability, and joint approaches across institutions, while improving efficiency and country-level coherence.

27. We observe a shift in the financing landscape of Emerging Markets and Developing Economies with reduced official bilateral and private external financing flows amid high debt service obligations and borrowing costs, and increased reliance on domestic and multilateral financing. In addition, spillovers from the evolving situation in the Middle East call for heightened vigilance.

28. While the G20 Common Framework for Debt Treatment beyond the Debt Service Suspension Initiative (DSSI), which is also agreed by the Paris Club, has provided a comprehensive approach to debt treatment for low-income countries with unsustainable debt, we call for increased support to countries with sustainable debt and a strong reform agenda, but facing high debt service crowding out growth-enhancing investments, by accelerating the implementation of the IMF-World Bank 3-Pillar Approach. We encourage all official bilateral creditors, including state-owned lending institutions, to contribute by taking additional actions aimed at sustaining their exposure to these countries, to the extent possible, in support of the implementation of reforms to unlock growth prospects and investment and enhance domestic resource mobilization, in the context of an IMF program. Recognizing that implementing reforms takes time and that growth-enhancing investments often need to be frontloaded, such support would enable them to carry out priority reforms, ensure more resilient funding of public services and prioritize growth-supporting investments. We invite the IMF and the World Bank to help identify, in a timely manner, countries willing to pursue this objective. To be effective, broad participation of all stakeholders is needed. We call on all official bilateral creditors to engage, with a view to defining modalities for operationalizing a common partnership.

Supporting enhanced solutions to debt issues

29. We call on the G20 to further strengthen the implementation of the Common Framework for Debt Treatments (CF) to ensure debt treatments are delivered in a predictable, timely, orderly and coordinated manner. We commend the work undertaken by the G20 under the US Presidency and the Paris Club [to develop a template *Memorandum of Understanding* to outline the benefits and obligations associated with a debt treatment and accelerate negotiations for future cases]. We call on all official bilateral creditors to support systematic information-sharing on the terms negotiated under CF treatments, in order to increase clarity and transparency in the process and facilitate the effective application of the comparability of treatment principle. We underscore the importance of making further progress by working in the G20 towards a common approach to debt restructurings for vulnerable middle-income countries that are not eligible for the Common Framework.

30. We note the launch of the Borrower's Platform, and look forward to constructive engagement with all relevant stakeholders, including the Paris Club, with a view to foster a shared understanding of debt-related issues.

31. We further call on all stakeholders to continue improving data accuracy and transparency to ensure a coherent assessment of the global debt landscape, more effective debt management and minimize the risk of hidden debt. We call on all stakeholders, including official bilateral, private and multilateral creditors, as well as debtors to strengthen debt data sharing and urge all G20 creditors to participate in the Data Sharing Exercise (DSE) of the World Bank and related efforts.

ANNEXED DECLARATION

G7 Principles for Mutually Beneficial International Partnerships

Public domestic resource mobilization and public financial management

1. Given the importance of public domestic resource mobilization and public financial management in partner countries, we support shared principles and operational guidelines on this matter, together with Ministers of Development building on joint IMF and World Bank expertise *(the Joint Declaration is attached)* to support stronger and durable fiscal systems which are essential to long-term economic sovereignty and resilience. We also welcome that the Platform for Collaboration on Tax (PCT), including IMF, OECD, UN and World Bank, released the Concluding Statement of the Tax and Development Conference in Tokyo on March 2-3, 2026, which committed to supporting countries in strengthening their tax systems.

Measurement and reporting of financial flows contributing to development

2. We are supportive of the *G7 Declaration in Support of an Ambitious DAC Review* issued by Development Ministers, which calls on the OECD DAC to improve the measurement and reporting of financial flows contributing to development, from a partner country's perspective, as a complement to official development assistance (ODA). This should be carried out by making the most of all existing data systems, notably the OECD Creditor Reporting System (CRS), as well as the Total Official Support for Sustainable Development (TOSSD) and the International Aid Transparency Initiative (IATI) and with clear methodologies and safeguards against double counting. Interoperability between databases and cooperation between the DAC, TOSSD and IATI secretariats are essential.

Concessional resources

3. We stress that concessional resources are scarce and should be directed to where needs and impact are greatest. We recognize the importance of a disciplined, time-bound, targeted, and transparent use of concessionality to maximize development outcomes, preserve debt sustainability, additionality and avoid crowding out private capital, which also contributes to preventing undue distortions to competition among concessional finance providers, and among private investors and other projects participants. In this context, we welcome ongoing efforts by the multilateral development banks (MDB) Heads Group, led this year by the Asian Development Bank to do a stock-take of MDB's concessional instruments that will help lay the ground for further optimization and focus, and a review of blended finance practices in private sector operations, undertaken as an initial targeted exercise, with a view to potential replication across sectors, to help ensure that concessionality is appropriately reduced as markets mature. We will also endeavor to reflect these objectives in our engagement on the review of the International Development Association (IDA)'s long-term financial sustainability and during IDA-22 replenishment discussions. We

welcome the advances by the International Finance Corporation (IFC) in disclosing project-level concessionality and development rationale. We encourage progress by MDBs and development finance institutions (DFIs) to strengthen and align disclosure practices to enhance consistency and comparability across institutions. We also acknowledge initiatives such as the Catalytic Capital Repository to improve the visibility of concessional instruments, and encourage relevant institutions to join.

Private capital mobilization

4. We reaffirm the importance of private capital mobilization to the long-term financing of durable development at scale. We recognize the critical role of MDBs, DFIs and partner institutions, including national development banks, in fostering the enabling conditions and catalyzing investments, and supporting jobs creation, and we underscore the need to address the following enablers of effective and scalable delivery.

5. First, we emphasize the importance of high-quality, accessible and disaggregated data to reduce information asymmetries, and support informed investment decisions and risk pricing. We welcome the results achieved by the Global Emerging Markets Risk Database (GEMs) Consortium hosted by the European Investment Bank (EIB) and supported by IFC and encourage wider use and further expansion of disclosure to encompass both performance and risk data, alongside continued efforts to enhance comparability and usability. We also support complementary initiatives to broaden the availability and scope of cross-sectoral investment data related to EMDEs, including beyond MDB and DFI portfolios.

6. Second, we welcome progress in developing portfolio-based approaches, including originate-to-distribute and originate-to-share models, which can enhance capital efficiency and mobilize more private investment for development impact at scale. Together with scaling the provision of early-stage equity and risk mitigation instruments, these approaches would mean increasing the origination capacity of MDBs to strengthen high-quality project pipelines in the pursuit of strong development outcomes. We underline the importance of carefully managing associated trade-offs, and call on MDBs to apply these approaches in line with their mandates, balancing long-term financial resilience, appropriate risk taking, continued financial additionality and the ability to deliver development impact in more challenging markets and sectors.

7. Third, we welcome upstream initiatives that help EMDEs move beyond reliance on MDB asset origination and seek to develop scalable and standardized investment opportunities in EMDEs without exclusively relying on MDB assets. MDBs and DFIs can support these efforts through targeted technical assistance, structuring and market facilitation, consistent with their mandates and financial neutrality, and we welcome innovative, scalable and replicable approaches.

8. Fourth, we recognize foreign exchange risk as a key barrier to investment in EMDEs and call on MDBs to explore additional local currency solutions, including through

greater provision of hedging instruments, engagement in local markets and appropriate management of associated risks taken on their balance sheets, together with supporting country-led policy and regulatory reforms to develop deep, resilient and well-functioning local financial systems, and enhancing internal expertise dedicated to originating local currency projects.

9. Fifth, we welcome bilateral and multi-country initiatives to enhance private capital mobilization. We appreciate the catalytic role of such initiatives and encourage donors to consider these instruments when contemplating future investments.

International Development Finance Architecture

10. We recognize that the international development finance architecture has expanded significantly, exacerbating fragmentation, and contributing to overlapping mandates, higher transaction costs for partner countries, reduced efficiency, and suboptimal leveraging. We stress that improving system efficiency, effectiveness, delivery, coherence, and ease of access remains a priority. To this end, we stress the importance of clear shareholder and donor signals, in dialogue with EMDEs, to prioritize building on successful financing vehicles and consolidating them when appropriate, while restraining in the creation of new ones, including where appropriate by incorporating them within existing initiatives. We will endeavour to continue coordinating ahead of, and during, major replenishments to improve delivery, including by requesting greater interoperability, joint programming and simplification across institutions, where appropriate, with the aim of avoiding duplication and contributing to increasing impact of contributions, notably through improved private finance leveraging and scalability. While individual institutions have made some progress that we commend, we call for a step change in the speed and scale of such reforms by all MDBs and vertical multilateral funds.

11. We recall that many existing practical recommendations, including several of the recommendations developed under the Finance Track of the G20, show concrete pathways for achieving such changes. We welcome progress on mutual reliance arrangements, including full mutual reliance frameworks (FMRF), notably by ADB and the World Bank Group. We call for scaling up and replicating these approaches across MDBs we are members of, and DFIs where appropriate, through upward harmonization of standards and procedures, and more particularly to foster more efficient co-financing between MDBs. Also, we underline the importance of strengthening country-level coordination, in particular through effective country platforms that are country-led, voluntary and aligned with national strategies and priorities, including World Bank Group supported sectoral compacts. To do so, we call on all development institutions, to align incentives and operational modalities where appropriate to support joint policy dialogue, diagnostics, programming, and coordinated pipelines of bankable investments, as well as to step up the pooling of project preparation, technical assistance and readiness support, where requested by partner countries, with a view to avoid duplication and reduce administrative burdens.

12. We recognize the important role of public development banks and call for stronger coordination, including between vertical multilateral funds, multilateral, regional and national development banks, notably with the aim of improving development results by scaling up financing, particularly from domestic resources, and mobilizing the private sector by improving efficiency and allowing the use of a broad range of financial instruments, including innovative ones. We encourage stronger integration of regional and national development banks into country-driven approaches and country engagement alongside international financial institutions, as well as enhanced coordination among DFIs, including through platforms such as the D7[1], and note the effort of the Finance in Common network (FIC) in advancing concrete proposals to empower PDBs to fully play this role within such an integrated system, including by supporting their access to capital markets.

13. We encourage multilateral funds to broaden their donor bases, to identify new sources of funding, without affecting existing governance frameworks, and to reinforce approaches based on impact and key performance indicators.

[1] The D7 gathers the G7 Development Finance Institutions (DFIs) including the UK's British International Investment (BII), France's Proparco, Germany's Deutsche Investitions- und Entwicklungsgesellschaft (DEG), Japan Bank for International Cooperation (JBIC), Italy's Cassa Depositi e Prestiti (CDP), U.S. International Development Finance Corporation (US DFC), Canada’s FinDev Canada, and the European Investment Bank (EIB).

APPENDIX

- Joint Declaration of G7 Ministers of Finance and Ministers of Development adopting shared principles on public domestic revenue mobilization and public financial management