Thank you Madame Chair, Ladies and Gentlemen, dear colleagues. I am proud to be here today to represent the UN Capital Development Fund (UNCDF), UN’s flagship catalytic finance entity for the world’s 46 LDCs.

Heading towards the 2023 UN Water Conference, we believe this is an important moment to talk about the future for transboundary and multisectoral water cooperation as well as financing for water and peace.

Therefore, I want to thank UNECE for organizing this regional meeting and for its efforts in the context of funding and financing for transboundary water cooperation and basin development. I would also like to congratulate UNECE for its recent publication on this topic, presenting innovative Financing Initiatives for transboundary water cooperation, including the Blue Peace Financing Initiative.

But before talking about solutions, let’s have a look into the challenges in this field: Mobilizing sufficient financing remains a major challenge in implementing the 2030 Agenda, especially for SDG 6.

The way financing currently approaches water and related investments is overly administrative, country-based and sectoral, resulting to oversized projects and lack of strategic planning. Meanwhile, River Basin Organizations lack access to international capital markets.

To address these challenges and the systemic nature of global risks including climate change, pandemics, and threats to peace and security, we must reform our institutional, policy and financial architectures; we must strengthen multilateralism; we must create incentives, including financial incentives, for transboundary and multisectoral cooperation; we must find better ways to sustainably manage our limited natural resources; and we must support stakeholders on all levels to do so.

This is why UNCDF together with its partners has launched the Blue Peace Financing Initiative at the 9th World Water Forum in Dakar.

This Initiative is as follow-up to the Global High-Level Panel on Water and Peace and aims to promote access to capital for local governments and River Basin Organizations. It does so by using water as entry point for transboundary and multisectoral cooperation frameworks and transforming them into investment platforms through capacity building and capital mobilization activities.

In collaboration with Switzerland, we are currently testing this innovative approach in West Africa together with the Gambia River Basin Development Organization (OMVG).

The Blue Peace Financing Initiative will provide a new financial incentive for countries and sectors to cooperate and sustainably manage their shared water resources.

It will change the financial sector’s perception of water from looking at it as a distinct sector to recognizing it as multisectoral and regional impact investment opportunity.

It will lead to more sustainable economies and peaceful societies and contribute to the 2030 and Addis Agendas as well as the International Water Action Decade.

Our vision is to bring the Blue Peace Financing Initiative and with it a strong financial incentive for transboundary water cooperation and peaceful agreements around shared water resources to any region with transboundary basins, including the Pan-European region and we hope the 2023 UN Water Conference will highlight the importance of innovative financing for transboundary water cooperation. Thank you.