JFI FÓRUM DE FUNDOS SOBERANOS BRASILEIROS
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Public Capital for Green and Just Development

Notes from our London Climate Action Week Reception

On one of the hottest evenings of England's record-breaking heatwave, in the thick of London Climate Action Week, some 50 people filled the Prince Philip Room at the Royal Society of Arts for an informal reception co-hosted with the Forum of Brazilian Sovereign Wealth Funds. Our thanks to the co-hosts, the speakers, and the RSA for having us.

Our aim was to bring together a group that rarely shares a room: sovereign-wealth-fund practitioners and networks (IFSWF, OPSWF); public development banks (BNDES, Finance in Common); multilateral and intergovernmental bodies (the COP30 Presidency, the AfCFTA Secretariat); philanthropy and climate funders (the African Climate Foundation, Instituto Clima e Sociedade); blended- and impact-finance investors; and researchers and civil-society organizations. By many participants' accounts, the chance to talk across the lines that often separate these groups was much of what gave the evening its energy.

Brief remarks from Paul Katz (JFI Social Wealth), Fernando Teixeira (Forum of Brazilian SWFs), Eline Sleurink (IFSWF), Savior Mwambwa (Open Society Foundations), and Diana Barrowclough (UNCTAD) framed the conversation from complementary vantage points. They advanced a view at the center of our work: that public wealth becomes social wealth when it is governed and invested to build the foundations of shared prosperity, and that sovereign capital is catalytic because of its positioning, not its concessionality.

This is no longer a marginal experiment: development-mandated sovereign capital already represents close to $3 trillion, concentrated in the Global South. Development funds are multiplying and innovating rapidly, with a small number of long-running models and a bold new wave in Africa, Latin America, and beyond. Yet there is still little connective tissue linking these diverse funds to each other and to the broader development ecosystem.

What stood out most at the reception was the appetite in the room to put sovereign development capital to work where its power is greatest — making markets, structuring risk — and to build partnerships across the ecosystem to do so.

Toward Bangkok

Turning that appetite into durable partnerships is the work of the coming months. We will approach it systematically and in dialogue with funds and partners, mapping which funds carry development mandates, how governance and capitalization are structured, where collaboration with development finance institutions and philanthropy is already

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underway, and where the connective tissue can most effectively be strengthened. That mapping will go to participants ahead of October, when we will convene a closed-door, high-level meeting alongside the World Bank/IMF Annual Meetings in Bangkok.

There, we will put the gap as we see it to the people closest to the work, testing our reading, sharpening it, and beginning to shape solutions. The questions we most want to take up, and would welcome your perspective on, are these: what is holding sovereign capital back; where complementarity among funds, DFIs, MDBs, and philanthropy most needs to be strengthened; and how sovereigns can bring together the instruments they are not well positioned to supply alone, including guarantees.

We would be glad to stay in touch; please don't hesitate to reach out directly. With thanks to all who came, we look forward to carrying the conversation to Bangkok and beyond.

JFI Social Wealth is a nonprofit initiative focused on structuring and investing public capital for green and just development. The Forum of Brazilian Sovereign Wealth Funds is a coordination platform among Brazil's subnational sovereign wealth funds.

Remarks at the Royal Society of Arts, 23 June 2026.