



GLOBAL ALLIANCE
OF SUBNATIONAL
DEVELOPMENT
BANKS

ALLIANCE
OF SUBNATIONAL
DEVELOPMENT BANKS
IN LATIN AMERICA AND CARIBBEAN



AFRICAN ALLIANCE
OF SUBNATIONAL
DEVELOPMENT
BANKS

29 April 2026 – Santa Marta, Colombia

Joint Declaration
Department of Social Prosperity – RIPESS – FMDV
Santa Marta Conference on the Transition Away from Fossil Fuels –
24–29 April 2026

With the support of:
Global Alliance of Subnational Development Banks
MAFU Alliance of African Ministers for Urban Financing

Territorial Alliance for a Just and Sovereign Transition: From Last-Mile Economies to a New Economic and Financial Architecture

The transition away from fossil fuels has entered a decisive phase. The question is no longer whether we must act. The question is whether we are capable of transforming our economies, our financial systems, and our institutions quickly enough to generate credible alternatives that can replace fossil fuel-dependent revenues, jobs, and value chains. This is the true test of our collective credibility. Because the challenge we face is not only technological or financial. It is systemic. It is about how we organize the relationship between global ambition, national strategies, and the realities of the territories where the transition must be experienced, implemented, and owned by populations. For too long, climate finance has been structured in ways that concentrate impact upstream, while transformation happens downstream. For too long, territorial economies and local actors have been considered as endpoints rather than engines of the transition.

This moment marks a turning point.

The Santa Marta Conference represents a pioneering milestone from this perspective. It creates a space in which countries, institutions, grassroots movements, and all stakeholders can move beyond general commitments and advance toward identifying concrete implementation pathways. Bringing diverse actors together around a just, orderly, and effective transition opens new possibilities for cooperation, coordination, and collective action. It also reflects a growing recognition that the transition must be anchored in real economies, territorial dynamics, and inclusive implementation systems. The international community is now sending a clear and structuring signal.

The Green Climate Fund’s Locally-Led Climate Action (LLCA) guidelines have established that high-impact implementation must be grounded in **local ownership, decentralized decision-making, sustained strengthening of territorial capacities, and the direct participation of local and regional governments and communities.** Through its readiness mechanisms, the Green Climate Fund is actively contributing to structuring a new generation of financial architectures in which the localization of action becomes a central pillar of effectiveness.

The Sevilla Commitment on Financing for Development reinforces this transformation. It establishes localization as a structuring principle of financing, anchored on country-led and country-owned platforms, and highlights the central role of national and subnational development banks in channeling, structuring, and de-risking investments. This alliance is also embedded within the Financing for Development agenda and the demands for fiscal and debt justice, without which there is no fiscal space for a just transition nor for scaling these territorial architectures. It also recognizes the social and solidarity economy and its financial systems as essential components of a wider economic landscape, and calls for strengthening subnational financing as a key lever for



underpin food security, care, recycling and so many concrete transition solutions. Our commitment is clear: to place economies for life at the heart of development strategies, to create fiscal and political space so that public and climate investment reaches the last mile, and to build, together with communities, an economic and financial architecture that works for people and not the other way round.” Mauricio Rodriguez, Director of DPS, Colombia.

“Social, solidarity-based, popular grassroots and community economies are not the fringes of the transition; they are its living infrastructure. The problem is not a lack of local solutions; the problem is a lack of institutions and funding capable of supporting them. We do not want these economies to be exploited as cheap implementers, but rather recognised as co-architects of the transition. We also call for us not to forget, in this new climate exacerbated by war, that without fiscal and debt justice there is no real space for a just transition. The economies operating at the grassroots level are not the end of the chain: they are where the transition either becomes a reality or fails. Climate action cannot continue to overlook those who are already sustaining life.” Sandra Moreno, Executive Secretary of RIPESS.

“From the perspective of local and regional governments, the transition is not an abstraction, it is a concrete responsibility that plays out in territories. What we are building today, through Country Platforms for Localizing Finance, subnational development banks and FinHubs, and in close partnership with social and solidarity economy and finance actors, is an architecture capable of connecting global ambition with the realities of local, popular and community-based economies. This approach no longer belongs to the margins of the international debate; it is consolidating as a central pillar to make the transition possible, channel investments towards the real economy, and build systems that work for people. The recognition of social and solidarity economy and finance in the Sevilla Commitment confirms that they are indispensable to the transition, and that their full inclusion is now a requirement, not a choice.” Carlos de Freitas, Executive Director, FMDV” Carlos de Freitas, Executive Director of FMDV

References

The **Department for Social Prosperity (DPS)** leads policies on social inclusion and territorial resilience in Colombia.

RIPESS, the Intercontinental Network for the Promotion of the Social and Solidarity Economy, coordinates social and solidarity economy networks across five continents and in more than 75 countries worldwide.

The **FMDV, the Global Fund for Urban Development**, supports national, local and regional governments in accessing finance.

This initiative is supported by the **Global Alliance of Subnational Development Banks** (with over 90 members in Latin America, the Caribbean and Africa) and the **AMUF Alliance of African Ministers for Urban Financing** (representing 43 countries), both of which are active in recognising the structural role of territorial financial intermediation.

* The vision of economies for life emerges from the convergence of social organisations, platforms for the social, solidarity-based, popular and community economy, and governments seeking to place life, well-being and sustainability at the heart of development. It is in line – among other processes – with the 2022–2026 National Development Plan “Colombia, a global power for life”. This approach, driven by alliances such as ECOOVIDA, brings together diverse economic expressions as pillars of a just, feminist and territorial transition. Within this alliance, economies for life are underpinned by three interdependent pillars: - A political decision to invest in territories and the commons. Commitments from governments and international partners to channel public, climate and development resources towards territorial projects that defend water, land, ecosystems and community fabrics, opening up space for new post-extractive economic trajectories. - Grassroots, solidarity-based and community organisations focused on just decarbonisation. Networks of grassroots, social and solidarity-based economies —cooperatives, associations, peasant, women’s and ethnic peoples’ organisations— that support fair production, processing and marketing, with a low material and energy footprint and concrete contributions to decarbonisation and social justice. - Solidarity-based associative networks between governments and organised communities. Agreements and collective actions between grassroots organisations, SSE platforms and public bodies that promote production, distribution, financing and care networks with a local impact, coordinating policies, financial instruments and community capacities.





1st Conference

Transitioning away from Fossil Fuels

Colombia – The Netherlands



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