

## **The European Commission is joining the Partnerships for Prosperity Platform**

The European Commission has announced that it will join Partnerships for Prosperity (P4P), a multi-stakeholder platform conceived to leverage the role of the private sector in support of sustainable development.

The announcement followed the Commission's endorsement of the Busan Joint Statement, "*Expanding and Enhancing Public and Private Co-operation for Broad-Based, Inclusive and Sustainable Growth*" ([Link](#)), which recognizes the necessity to engage the private sector as an equal partner in development.

The endorsement was signed by Mr. Klaus Rudischhauser, Deputy Director General for Policy and Thematic Coordination at the Directorate General for Development and Cooperation DEVCO – EuropeAid (the European Commission department charged with designing development policy and delivering aid).

"The Commission is committed to following-up on the commitments made at the aid effectiveness forum in Busan regarding effective public-private cooperation for development," said Mr Rudishhauser. "A concrete way to progress on this is by promoting and encouraging responsible and sustainable business practices. We also support inclusive business models in developing countries to make a difference in the lives of poor people: partnerships between the public and private sector should contribute to giving people access to better services and products in order to make sure that everyone can benefit from the economic process."

The P4P, which is supported by donors, partner countries, civil society, the private sector, and international organizations, provides a unique global platform for bringing together knowledge and innovative ideas and initiatives in order to develop strategic partnerships aimed at leveraging the private sector toward sustainable development and poverty reduction.

"The P4P Secretariat is extremely pleased to welcome the European Commission as the newest partner to the platform," said Albena Melin, Head of the P4P Secretariat. "We believe that the European Commission's decision to join the platform sends a strong signal and reinforces our mandate to enhance the strategic role of the private sector in support of development."

### **About P4P**

The P4P first emerged as the outcome of the Private Sector Building Block of the 4th High-Level Forum on Aid Effectiveness (HLF-4), which took place in Busan, Korea, in 2011. The Forum, which was attended by representatives of developing and developed countries, private sector entities and corporations, heads of multilateral and bilateral institutions, and regional organizations, identified the need to engage the private sector as an equal partner in development.

The P4P includes a number of partners. Its core partners are IFC, a member of the World Bank Group focusing on private sector development in emerging markets, Canada, Germany, Mali, the Netherlands, Sweden, UK, USA, the Tanzania Private Sector Foundation, UNDP, and the Partnering Initiative (TPI), which continues the work of the International Business Leaders Forum within P4P. For more information on P4P, visit the [P4P Website](#)

### **About the Global Partnership for Effective Development Cooperation**

The Global Partnership helps nations, businesses, and organizations work together to end poverty and is expected to support the implementation of the global development agenda that will follow the 2015 Millennium Development Goals target year. It follows up on the High-Level Fora on Aid Effectiveness and builds on international efforts such as the Paris Declaration on Aid Effectiveness and the principles of Busan. For additional information about the Global Partnership and its First High-Level Meeting in Mexico City (April 2014), [visit the website](#).

### **About IFC**

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in about 100 countries, we use our capital, expertise, and influence to help eliminate extreme poverty and boost shared prosperity. In FY14, we provided more than \$22 billion in financing to improve lives in developing countries and tackle the most urgent challenges of development. For more information, visit [www.ifc.org](http://www.ifc.org)