4TH URBAN ECONOMY FORUM:
RESOLUTIONS
SUSTAINABLE URBAN FINANCE
HYBRID CONFERENCE
TORONTO, CANADA
OCTOBER 3RD-4TH, 2022
Message from Reza Pourvaziry, Chair of UEF

The 4th Urban Economy Forum (UEF4) has been successfully achieved by the endeavors of participants from various disciplines all over the world. We are still in the process of promoting the common discourse on “Development Resources”. In UEF4 our goal was to create a global conversation to rethink about the concept of urban resources, urban economy and urban finance.”

The following Resolution is the conceptual content of a valuable collective discussion that took place during the 2-day conference in 34 thematic sessions. You can view a short summary of the general discussion in our document of “Reflections on UEF4 Resolution.”

This is still a ways to go in our collaboration with scholars, researchers, urban thinkers, city leaders, social activists, governments, and other stakeholders to extend the dialogue on sustainable urban resources and finances by maximizing our capacity. We believe this dialogue can provide a strong platform worldwide to focus on the implementation of sustainable development and the realization of the SDGs. Meanwhile, we recognize that the complexity of existing problems today hinders us from fully understanding the challenges and opportunities in developing cities that are safe, inclusive resilient, and sustainable (SDG11). As such there is a need to extend the discourse and dialogue as much as we can to provide a clearer picture of the current situation in its various dimensions. In UEF5, our aim is to have a collective gathering with our stakeholders and new participants who will join us from various sectors - governmental and non-governmental organizations, parliaments, private sector, and civil society, amongst others - to use our capacity and the opportunity to reach out globally and cohesively make a fundamental change to make cities more accessible, affordable, inclusive, and resourceful.

Reza Pourvaziry

Chair of Urban Economy Forum

Co-Director of World Urban Pavilion in Regent Park - Powered by Daniels
Message from Patricia Canelas, Co-Chair of UEF4

It was a great pleasure to Co-Chair UEF4 on the topic of Sustainable Urban Finance and engage in the debates on the ‘finance gap’ and others relevant to the 2030 Sustainable Development Goals (SDGs).

We finished this year’s conference more knowledgeable than we had started. In UEF4, we advanced our knowledge on the dynamic relationship between the public, private and civic sectors involved in the SDGs agenda, particularly on the dynamic relationships of those involved in sustainable urban finance. This included exploring the fundamental values and roles of the different sectors, their knowledge sources, and the different sectors’ responsibility sharing.

However, as a society, we still find ourselves struggling to envisage and operationalise solutions to the SDGs challenges alongside other emerging urban challenges. We hope you stay in touch and that we can continue together to engage in these ongoing debates further developing a space for multi-stakeholder informed policy agendas committed to progressive goals.

We look forward to seeing you again in October 2023 for UEF5!

Patricia Canelas

Co-Chair of UEF4 Steering Committee

Departmental Lecturer in Sustainable Urban Development, University of Oxford, United Kingdom
The annual Urban Economy Forum (UEF) conference is a major urban economy event and is being held on the United Nations' World Habitat Day in October. It features important subjects of current interest to urban professionals, city leaders, private sector and civil society while also creating a platform for partnership and networking opportunities. For the last three years, UEF's annual conference has been an international platform for sharing experiences and lessons, enabling policy dialogue, exchanging good practices and recommendations. The aim is to assist urban policymakers and practitioners in achieving sustainable urban economy through practical approaches. This year, the 4th Urban Economy Forum, or UEF4, focuses on Sustainable Urban Finance and continues to build an international discourse on achieving a sustainable urban economy. UEF’s network is increasingly expanding across the globe, as well with key regions and localities that are considered innovators and implementors of sustainable urban economy concepts and approaches. UEF is proud to have the support of many partners from all over the world. city leaders, urban academics, national and local governments, urban practitioners and activists, and influential and relevant organisations, all play an important role in this conversation. UEF continues to identify and encourage those at the forefront of the industry to join in this global conversation. This inclusive support contributes to improving the quality and substantive nature of the discourse. As the provision and management of financial resources is a crucial issue in urban governance, it is a critical topic of sustainable urban development and potential delivery of the Sustainable Development Goals (SDGs) and the related United Nations New Urban Agenda (NUA). Based on the last three forums, there is still a long way to go to generate a comprehensive body of knowledge. As the field of sustainable urban economy and urban resource is still in its infancy, there is a need for clarity on the basic concepts and in defining the foundations of the narrative. UEF4 aims to strengthen principles and systems for urban management which provides an effective pathway to improving the economic and social outcomes in urban centres. The annual forum takes a practical and applied perspective to the dialogue introduced each year.

Cities as a Transformational Force for Change

Three decades have passed since the Rio 1992 Summit where UN member states first came together to collaborate on the concept of sustainability. Since then, the world has gradually become acquainted with the concept of sustainable development, with the introduction of the Millennium Development Goals (MDGs) that was that were adopted following the United Nations’ Millennium Summit in 2000. The globe agreed to work toward and achieve the MDGs by 2015. A small
small percentage of these goals were achieved, highlight that the world was not yet ready for "joint cooperation" to promote these concepts of sustainability. The world again came together at the UN Conference of 2015 where the Sustainable Development Goals were adopted. It was another chance for the globe to work together toward a common goal. Sustainability would be addressed comprehensively under 17 goals and 169 targets. However, as time has shown, these are still very general issues and cannot be assessed as we expected. There is no accurate urban data to be used for the assessment and monitoring. Due to so much ambiguity in this regard, the member states were not able to make plans for development and there was still no expectation of a global movement to be able to cover all issues inclusively. With urbanisation increasing across world, cities are recognized as a platform for achieving sustainable development goals, we have recently launched programs that are expected to yield valuable results. This is because it is at a realistic scale as city leaders are in direct contact with citizens to understand issues well and work towards solving the problems. Since national governments are too distanced from local challenges, often they are not able to adequately understand them all to find solutions. By placing cities at the centre of this discourse, initiatives and solutions then can be framed within the local contexts. This helps in addressing the root causes and providing practical and strategic solutions. It is a bottom-up approach. Therefore, this scale of intervention illuminates our path to understand the relationship of each area and its relation to its citizens and, its regional and national relationships. Thus, it leads to the more efficient use of urban capacities and resources to advance the SDGs.

**UEF4: Sustainable Urban Finance**

One of the main challenges for most urban systems and governments is the availability of resources. This creates obstacles for governments from the beginning to understand, analyse and address the urban challenges. When a potential solution is finally decided upon, the strategic approach and practicality of the solutions come up short. This is further exacerbated when cities are then unable to fully evaluate and critically review their approaches. They cannot take corrective actions and provide the learned lessons for other cities. Without a consensus, it becomes challenging to correctly address different subjects related to sustainable urban economy, resources, and management that is comparative across disciplines and regions. While these concepts will evolve over time, a generally agreed upon definition is critical.

The main issue that will be considered at UEF4 is the existing financial systems, and how to better integrate finance with urban management. Financial systems were created to generate economic wealth and prosperity for everyone. However, over the last decades, although the current financial system has enabled private economic growth to continue, it has also caused growing inequalities. This is further exacerbated when shared resources are exploited for private gain, most
often at the cost to the public and environment. Effective Public-Private-Partnership systems are also necessary to examine and how to attract investments from the private sector. The question now becomes to what extent can these structures shape sustainable urban resources and move towards sustainable urban development by building a global discourse. Urban development organisations and city leaders have a broad range of goals and are responsible for guiding and advancing urban governance. Financial institutions, however, are focused on achieving economic goals and generating wealth through return on investments. Both municipalities and financial institutions have completely different focus areas and goals, yet they are working side by side in many cities and sharing common resources. This presents an opportunity for cooperation and collaboration between the two entities to create successful urban projects. These partnerships can provide an opportunity for mutual benefits that provide long-term social and financial benefits. However, both city leaders and financial institutions must carefully consider the capacities and opportunities that exist and will result in the achievement of common goals shared by both actors. Consequently, the UEF4 intends to focus on the content of the mandates and operations of financial and banking institutions to identify commonalities with the field of urban management and find solutions for effective capacity building to achieve sustainable urban development. Financing urban development is not only about the challenges associated with infrastructure and urban services, but additionally it is about how to significantly contribute to the reduction of inequalities and inequities within cities. Considering this is a relatively new area, we intend to expand this field in future forums. It is necessary to deal with it fundamentally, so that it can be deliberated at the UEF4 and upcoming forums. This will help us to actively and effectively shape the existing capacities so that the dialogue between the city executives and financial groups can continue and we can move the issue forward.

The Effect of the Pandemic, COVID-19, on Cities
The pandemic has exacerbated the world’s worst humanitarian disasters and propelled the impoverishment into greater economic and social uncertainty. Rising costs of living, increasing inequality, and joblessness are all growing concerns of cities. These disparities fuel popular anger and political disaffection. The negative economic impacts of the COVID-19 pandemic have revealed the social and environmental vulnerabilities that exist within the cities. In a post-COVID-19 world, the economic issues are expected to become more prominent, and economists are anxiously looking at COVID-19's impact on the future of urban economies. Therefore, discussions need to be held to explore how the side effects of the pandemic can be minimized and the global economy can find ways to transition through the pandemic.
Cities and Climate Financing
By 2050, 2.5 billion people are expected to migrate from rural to urban areas. Much of that migration—an estimated 90 percent—will happen in Africa and Asia, where climate change will push tens of millions of people to move. The rapid and often haphazard growth of cities, especially in the developing countries will increase the vulnerability of their residents to climate change and other shocks, such as heat waves, flooding, and health emergencies. Therefore, cities will need to play a greater role in adapting to climate change. As pointed out by international financial institutions and mayors, there is a large gap in urban climate finance, estimated to be in the trillions of dollars, especially in rapidly urbanising cities in Africa and South Asia.

The Main Themes of the 4th Forum
*Each theme and session will further explore various theories and practices, and open opportunities to establish partnerships based on current/proposed initiatives at UEF4.*

A. Cities, Financial Institutions, and Sustainable Urban Finance / Exploring Theoretical Concepts
1. The relationships between financial institutions and the issue of sustainable urban resources.
2. The Interactions between municipalities and urban organisations with financial institutions.
3. Community Development Financial Institutions (CDFIs).
4. Pension plans.
5. Role of regional and national city associations

B. Cities and Climate Financing
1. Government funding and grants
2. Private sector
3. PPPs for climate financing

C. Emerging Financial Models and Technologies
1. Cities & cryptocurrency: opportunities and challenges for urban stakeholders.
2. Urban financing models and funds (national and international).
3. Capacity building and financing technologies in the Construction industry and Building Materials in the National and International levels

D. Innovative Solutions for Housing and Sustainable Urban Development
1. Financing Models for Housing
3. Capacity building and financing tools in the construction industry and building materials.

E. Inclusive Urban finance
- Gender equality in access to urban finance
- Participatory and Inclusive Budgeting
- Community based financing models
Urban Economy Forum (UEF) is an international initiative to promote dialogue on Sustainable Urban resources and urban finance. Since 2019, UEF has convened annual global conferences.

Urban Economy Forum, UEF 4 succeeded in exchanging knowledge and content related to urban economy and urban finance. The three-day meeting convened 34 sessions with the attendance of 260 speakers from 51 countries and 170 cities. UEF4, based on the defined goals, focused on financial institutions and banks. This was an important achievement that helps us on the path of transforming the forum into a platform for global discourse, exchanging new ideas, practical solutions, and new approaches. In this forum, an attempt was made to place fundamental debates and global challenges such as climate change and the global economy at the centre of this discourse, while integrating fundamental issues such as women’s participation and empowerment, youth-led initiatives, and indigenous peoples’ role in decision making. Special sessions were dedicated to addressing these issues as well.

Our focus was on developing comprehensive approaches to urban development programs. The forum emphasized the sustainable economy in current programs needs a very specialized path relating to the economies of cities and towns, that should be inclusive, not marginalizing other non-economic dimensions of the society such as governance, culture, and social cohesion.

The forum, with a comprehensive view, follows the economy with equality and equity. Many of the discussions focused on indigenous and innovative experiences. There are, however, serious doubts, especially, about creating a comprehensive, inclusive, and uniform knowledge base on a global scale. Forum tried to pay special attention to various experiences and case studies on different small, medium, and large scales. One of the emerging conclusions from UEF 4 focused on the need for transferability, adaptability and replicability of the experiences.

UEF4 provided a great platform for various countries, cities, universities, banks, and financial institutions to generate interdisciplinary dialogues that can promote the comprehensive discourse in creating closer links between bridging Urban Finance and SDG11. This approach will be followed very seriously, in upcoming forums.

Effectively achieving the 2030 Agenda and the SDGs including SDG 11 on sustainable urban development, requires a strategic vision for transformation.
supported by professional and capable urban stakeholders. Hence the Forum encourages and focuses on various experiences involving different stakeholders to advance the issue of sustainable urban development. UEF’s annual conferences are forums that help discuss and exchange these experiences and provide a basis for up scaling them globally.

It is necessary that during the annual meetings, the Forum also can focus on applied research or the performance of global pilots in cooperation with cities and financial institutions. In line with its duty to build a global dialogue, the forum asks the participating cities to share the proposals and ideas presented in the UEF4 resolution with the world through their social media to help promote the dialogue.

**Next steps**

The 5th Urban Economy Forum in 2023 will be organized jointly with UEF Canada and its USA Chapter. It will endeavour to strengthen the linkage between central and local governments including cities and decision makers such as the lawmakers and members of the parliaments with the financial institutions and banks to promote the discourse the themes including housing, climate change and urban finance.

Since the next G7 summit will be held in Japan and the G20 summit in India in 2023, the participants at UEF 4 emphasized using these international and regional opportunities to focus deeply on urban finance. The UEF4 encourages the organizers of these two important summits to pay special attention to this issue since more than half of the world's population (68%) now live in urban areas. This issue will be even more important in the coming years. The UEF along with World Urban Pavillion will strengthen the relationship with the partners on different common interests for making urban economies that work for everyone.
Introduction

The Urban Economy Forum (UEF) is an international organization that advocates sustainable urban development, with a focus on economics and municipal finance. Each year, UEF organizes its annual forum to bring people together to discuss specific and crucial areas of interest to cities and urban communities across the globe. This year, the 4th Urban Economy Forum (UEF4) focused on Sustainable Urban Finance and how cities can respond to growing urban challenges, such as climate change, gender inequalities, health and safety, and growing income inequalities.

The 4th Forum was organized on the 3rd and 4th of October 2022 on the occasion of World Habitat Day with over 260 speakers from over 51 countries and over 170 cities. This work and the work of many of our partners take place in traditional Indigenous Peoples territories throughout Ontario, Canada, and the world. Our work takes place on the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples.

The annual Forum continues to act as the premier global conference on sustainable urban economy, finance, and resources and acts as a practical platform that supports networking, collaboration, and partnership. It is a dedicated space that offers new opportunities for dialogue and emphasizes the importance of bringing all urban stakeholders to this conversation, with an emphasis on the synergy between communities and civic actors, financial institutions, academia, and urban developers. The participation of all urban actors is critical to UEF’s efforts and can be harnessed for achieving the United Nations’ 17 Sustainable Development Goals and in particular SDG11: sustainable, resilient, safe, and inclusive cities and communities.

The World Urban Pavilion in Regent Park - Powered by Daniels & Urban + Future, was this year’s co-host. We thank our United Nations partners, UN-Habitat, World Urban Campaign, and UNICEF Canada. We also thank our partners, Desjardin, Vancity, Angel Oak Capital Advisors, Upperstage Capital, Peakhill Capital, Buro Happold, and iPro Capital. We extend our appreciation to our session collaborators, Harvard University Graduate School of Design, York University, University of Toronto Infrastructure Institute, the University of Oxford Department for Continuing Education, European Metropolitan Regions and Areas (METREX), Building Industry and Land Development Association, University of the Fraser Valley, University of Oxford Brookes, World Resources Institute, and Co-operators Group Limited. We also appreciate our partners, Habitat Norway, United Way Greater Toronto, University of Toronto School of Cities, International Society of City and Regional Planners, Commonwealth Association of Planners, Canadian Resolutions
The Context: Global Challenges Facing Urban Areas

Global challenges and the converging crises facing cities have caused significant economic and social impacts on urban areas. High inflation, rising energy prices and growing incomes inequalities, unemployment, and supply chain shocks have resulted in new challenges for cities. Cities are also facing growing concerns with the health and safety of their population, risks to local infrastructure due to climate change, and lacking appropriate gender budgeting capacities. Economic resilience and diversified economies have allowed some cities to mitigate these challenges, however, many cities, especially secondary and small cities, have not been afforded this opportunity.

Cities are still struggling to maintain and deliver physical and mental health measures in a post-covid world. Many people in urban areas have been affected by the ongoing pandemic and have lost friends, relatives and livelihoods with significant impact on the urban economy. Children and students have been severely hit in their development and education. Many communities continue to face unprecedented challenges from the global COVID-19 pandemic. However, and despite changing demographics and often shrinking revenues, cities continue innovating and implementing new technologies in order to become more resilient in a world with pandemics.

Cities have been recognized as a transformational force to address some of the most significant challenges of our era, including climate change, increasing inequalities, conflict, and forced migrations. Increasing economic and political polarization across the globe has exacerbated these challenges, with many governments still debating what can and should be done to address them. While regional and national governments procrastinate, cities have been leading and supporting global agendas, including tackling climate change, delivering basic social services, and welcoming migrants. This transformational force must be recognized and further supported at all political levels by meeting cities’ requirements to address the challenges, particularly finance and use of local resources. The concept of climate justice[1] is an important term that needs to be considered at all levels of governance.

[1] Climate justice is a concept that addresses the just division, fair sharing, and equitable distribution of the benefits and burdens of climate change and the responsibilities to deal with climate change. "Justice", "fairness", and "equity" are not completely identical, but they are in the same family of related terms and are often used interchangeably in negotiations and politics (Wikipedia)
Many regions and cities across the globe face more extreme externalities than others. Cities throughout the globe are experiencing war and are often caught in the crosshairs of national agendas. Regular citizens experience the negative implications and are forced to survive instead of living their daily lives. Due to the extraordinary influence cities have, negative externalities can result in global impacts on the economic and social stability of our societies for an entire nation and the globe. For example, the Russian aggression in Ukraine has caused the migration of millions of people, food insecurity and energy shortages that extend well beyond the confines of the ward.

Many cities are also experiencing civil unrest, where human rights are severely lacking and people are oppressed. Women, Indigenous Peoples, and marginalized communities are underrepresented politically and economically and advocates are persecuted for their participation in the struggle for freedom and democracy. Historically women’s resistance movements are examples of the essential public participation that is required to influence change. Cities are often multicultural communities that can promote progressive values and mutual respect for cultural differences.

A significant challenge for cities relates to governance problems. Cities and regional and central governments require informed or visionary leadership to ensure the sustainable growth of cities and communities. Many cities across the globe are growing out of control lacking a sustainable economic development plan. Often, the private sector with deep pockets is taking over and influencing politicians. The success of cities requires appropriate institutions. SDG11 and the interaction with SDG16: Peace, Justice and Strong Institutions is critical in this regard. Without strong leadership and well-functioning democracies in cities, we cannot have strong institutions. Citizens need to be engaged in elections and decisions that affect their cities and communities. The media and press are integral to covering urban elections and ensuring the public has access to the right and truthful information. We must have a free press to support democratic institutions. Overall, newspapers are consolidating and small local newspapers are shutting down. This means local issues are not addressed from varying perspectives and citizens cannot be well-informed and engaged. Citizens have to be involved in institution building.

Global Urban Agendas

The annual forum and the coming together of urban stakeholders from across the globe provide a common goal that can support cities in the realization of sustainable urban economies, resources, and finance. Many international frameworks support this agenda and we reaffirm the importance of the following agreements in this regard, namely:
The 2030 Agenda for Sustainable Development, emphasizes Sustainable Development Goal (SDG) 11: Sustainable cities and communities, and the dynamic nature that this goal plays with the rest of the 16 SDGs.

- The New Urban Agenda
- The 2016 Paris Agreement
- The 2015 Sendai Framework for Disaster Risk Reduction
- The 2019 OECD Principles on Urban Policy
- The 2022 G7 U7 Ministerial Meeting on Sustainable Urban Development
- The 2007 United Nations Declaration on the Rights of Indigenous Peoples

### Thematic Area

**Cities, Financial Institutions, and Sustainable Urban Finance**

- Invest in clean energy solutions for cities including decarbonized energy sources (renewable energy - solar, wind, geothermal, etc. centralized and decentralized, distributed systems with energy storage for energy security).
- Invest in improved energy-efficient building retrofits and building standards e.g., require that all new buildings use 100% clean renewable energy.
- Invest in improved waste management and elimination of plastic and other hazardous wastes.
- Invest in equitable, clean, fresh drinking water systems in cities.
- Invest in building more mass and public transit as well as cycling and walking paths that are safe, equitable, fast and clean using clean energy from renewable energy sources (e.g., high-speed electric trains), and reducing car traffic (and pollution).
- Maintain natural ecosystems surrounding and within cities for climate change adaptation, clean water filtration, farming for food security, etc.
- Invest in more green public spaces including city parks and planting trees to reduce the urban heat island effect, for climate change mitigation and adaptation, reduced local pollution, improved biodiversity, community-building, and better mental health. Especially protect waterfront spaces for equitable access to parks and water, including cooling during hot summers.
- Manage the value of the land. Land use must also be viewed through ESGs to build sustainable urban areas on the global scale.
- Density near transit hubs while recognizing that too much density in the core can result in flight from cities and more suburban sprawl, as we have seen over the pandemic, and in the long run, slums in urban centers as many tall buildings are not maintained.
- Balance on the developers’ agenda for density and the focus on improving “quality of life” for citizens. Safe, “Walkable, bikeable” cities could be a related goal.
• Create funds with the intention to generate measurable social and environmental impact alongside a financial return. This concept has gained traction among mission-driven investors as a market-based opportunity to foster positive social change. This will lead to high-quality investment opportunities (fund or direct) with a track record
• Create a loan portfolio for sustainable multi-family housing that follows green building construction standards
• Leverage funding to gain additional public and private financing to undertake larger-scale sustainable development and revitalization projects that fall under best practices
• Capitalize on tax credits, regulatory flexibilities and strategic partnerships between Community Development Financial Institutions (CDFIs) and city programs. This leads to impact measurement practices
• Build the capacity of CDFI by providing tools to improve sustainability, not least to improve its ability to attract new future funding in the context of transition economies, capacity building for both public and private sector, institutions and regulatory reform that facilitates investment
• Incentivize learning and substance project results by implementing sophisticated monitoring and evaluation guidelines
• Incentivize tailored training for grants/loan recipients on business management and marketing
• Promote urban economic models that support local small businesses, circular economy, and microfinance

Cities and Climate Financing

• Focus on climate adaptation intervention, such as Nature Based Solutions, to support communities, avoid losses from climate impacts by protecting against extreme weather events, generate economic gains, and deliver other social and environmental benefits.
• Scale up innovative and transformative actions on climate change adaptation and mitigation, facilitating stakeholder engagement and coordination between national, and municipal governments, civil society, and the private sector. Mechanism and support for city-to-city learning are crucial to help urban areas implement climate solutions quickly.
• Push forward the blending of financing mechanisms, generating partnerships with local institutions, especially to pressure large public and private institutions to divest from fossil fuel investments for climate change mitigation and adaptation. These institutions should invest in clean renewable energy and other investments beneficial to cities over fossil fuels
• Unleash local entrepreneurialism in the form of service providers and investors whenever possible to focus on working towards the UN SDGs as business goals
• Accelerate the replication of projects through standardized procurement and financing solutions.
• Support learning and capacity-building process measures that can address both long-term adaptation needs (e.g. funding to help local governments) as well as short- and medium-term needs (e.g. project preparation support).
• Build effective urban governance and institutions equipped with the requisite skills and capacities to deliver on their core mandate with respect to strengthening cities’ resilience and putting in place a sustainable and inclusive climate financing framework.
• Build capacity and access expertise in risk management, resilience frameworks, and price mechanisms to address long-term complex problems.
• Regulatory frameworks should reflect the needs and resources

**Emerging Financial Models and Technologies**

• Establish context-based ESG focus finance and accelerate implementation tools that to reduce GHG globally due to auto-dependency, building energy consumption.
• Establish context-based taxations that generate a new source of funding for countries globally, accelerate the shift from auto-dependency, reduce the cost of living and fund critical infrastructure through:
  - MOBILITY - reducing car dependency through measures such as congestion and road usage charges and direct revenue to fund public transit, with the goal to provide free transit globally
  - COST OF LIVING - support family-friendly policies
  - DIGITAL POLICIES - Promote policies to eradicate digital poverty
• Provide seed funding for cities to generate new revenue through
  - Acquire land next to transit lines, generate recurring revenue through uplift of land value
  - Installing water and wastewater infrastructure to make land development ready
  - Strengthen cities’ in-house capacity to provide technical service for implementation including planning, urban design, engineering, transportation, landscape architecture, architecture, real estate, culture and tourism, information technology and cybersecurity
  - Create city-scale ‘digital twin’ to enable city departments, public agencies, development industry and general public to collaborate on city building.
• Support the delivery of smarter technologies including AI with high levels of due diligence towards equity, information security, effective governance, and focus on public benefit, and within the UN-Habitat framework in “AI and Cities: Risks Applications and Governance.”
• To enhance community control and access to smart technologies
• Support and promote the prompt and early design and delivery of equitable and affordable public transport networks that will serve new and existing communities and provide access to opportunity and well-being. These networks should also provide for, and put at their centers, walking and cycling. Transport networks should form a central and critical role in urban growth and renewal strategies.

• Land value and public transport services should be considered together and enhancements to land value as a result of improved connectivity should be captured for the benefit of the community (not private developers).

Innovative Solutions for Best Practices, Housing and Sustainable Urban Development

• Housing affordability is based on the local needs of the cities and communities. Often affordable housing is a generic term, but it should be genuinely affordable that a household can pay while still maintaining their financial sustainability. A good benchmark is no more than 30% of your pre-tax income to housing costs.

• As demand for housing in urban areas increases, so does the need for a diverse supply system. Policies should shift away from prioritising one form of tenure (e.g. individual ownership), as they do not meet diverse and changing needs.

• Planning and building standards, regulations and administrative procedures impose significant costs on housing provision and need to be based on existing realities, not just aspirations. Unaffordable costs will result in unauthorised development.

• Through the activities of the World, Urban Pavilion Promotes the development of community hubs for bringing together the community, corporates and government for building inclusive neighbourhoods.

• Involvement of different levels of government in addressing social housing issues and inclusive development

• Engage, involve, and support members of local communities through change, redesign, urbanization, and intensification

• Establish a universal need assessment for walkability that factor in
  ○ SAFETY - focus on experience of female and vulnerable population
  ○ CHANGING LANDSCAPE - focus on mobility nature of homeless population
  ○ CLIMATE CONDITION - focus on worse weather condition including extreme weather events, winter and night-time
  ○ Bio-diversity

Inclusive Urban Finance

• Decisions on urban issues need to take an inclusive, intergenerational approach, and address all socio-economic groups. Planning must be viewed as a public good.
Women continue to face disproportionate barriers to fully contributing to, and benefiting from, economic prosperity and rising living standards. Overcoming those barriers offers an enormous and unique economic, social, and financial opportunity. Development finance institutions (DFIs) along with the city leaders and decision-makers need to increase their emphasis on gender equity in their planning and investment strategies and internal administration, to support new pooled funds, special initiatives, entrepreneurs and communities of practice, especially whom are in early stages to facilitate women’s access to urban and financial resources.

- Housing needs reflect diverse cultures.
- Invest in universities and colleges
- Invest in basic and applied science for “circular-economy” cities
- Community wealth-building strategies should be based on contextual needs and have opportunities for learning, education and engagement. Community-building approaches should provide opportunities and integrate local individuals, institutions, and existing systems within the community.
- Community-based initiatives should be encouraged and supported by governments and private sectors, including financial support.
- Build more community centers with sports facilities to ensure inclusive access to these activities, also addressing community mental health, and increasing opportunities for active youth and seniors’ programs. When citizens can engage in active health-oriented programs throughout their lives, health and happiness increase, healthcare costs decrease and communities are made stronger.
- More research should be conducted on cultural barriers to address the global youth housing crisis.
- Promote public space and transport networks that are accessible and inclusive to all (regardless of age, gender, sex, or race)
- Further, explore more flexible and incremental financing tools for all.
- Leverage creativity and art to connect communities to governments, the private, sector, academia, and developers.
- To enable industries such as construction and green building materials, cities much invest in micro-small-medium sized enterprises and get an overview of the importance and growth of emerging technologies for a circular economy
- Develop city-led programs to utilize local resources and talent

**Identifying, Assessing, and Cataloging Best Practices across the Globe**

Following the April 2022 Grand Opening of the World Urban Pavilion in Regent Park – Powered by Daniels, we held the announcement of the “Canada Frontrunner of Urban SDGs” at UEF4. This is a flagship initiative of the Pavilion. This project is focusing on Canada and its role in promoting SDGs in the world.
• We believe that Canada has the potential to become a role model and inspire other countries to move toward realizing the UN SDGs, particularly in urban areas.

• Through the Pavilion, UEF will work with Canadian cities, organizations, professionals, practitioners, academics, communities, and people to build an urban profile of Canada to support city-to-city learning in a practical and educational manner.

**Glocal (Global/Local) Platform for Urban Finance**

As an outcome of the 4th Urban Economy Forum, it is proposed to create the Glocal Platform for Urban Finance. It is a platform that connects existing global, regional, and national financial mechanisms (global) and brings them to the level where they can have high benefits and opportunities (local).

This global/local (GLOCAL) platform will aim to connect the dots of local responses that address local and global problems with financial mechanisms, and will help create the conditions for access to the necessary financial mechanisms.

The Global Platform will provide technical advisory services regarding sufficient funding, testing, and adopting transformative solutions for urban finance. This platform will facilitate the necessary mechanisms to access networks and institutions.

UEF4 encourages all urban stakeholders, including but not limited to mayors, municipalities, city leaders and local authorities to join, collaborate and support this initiative.

**Artificial Intelligence (AI)**

Technology is increasingly being integrated into the everyday lives of people, cities, and society. Many sectors have embraced these new opportunities, but many sectors are still lagging behind. The integration of technologies and AI has a huge potential to support the realization of more sustainable urban economies and societies, but this must be matched with appropriate protections for the people. The development of AI must include responsible AI at the development stages, which requires both top-down and bottom-up approaches. Many governments and companies have already begun exploring how these technologies can be appropriately adopted and integrated. This should be met with appropriate checks and balances, potentially through accreditation.

Governments would be an overarching role to develop partnerships and ensure AI is developed responsibly and that data capture is kept anonymous and used only for the equitable enhancement of cities and not for any profit motives.
Collaboration with G7 U7
On September 13, 2020, for the first time ever, the G7 held a Ministerial Meeting for Urban Development. This was a historic meeting that signaled to the globe the importance that cities have for achieving global agendas and objectives.

- UEF will explore establishing linkages with G7 U7 to influence support for urban economy and finance.

Partnership of UEF and ISOCARP
As UEF will be host of 59th congress of ISOCARP, in Toronto, Canada, UEF encourages to create more interaction between the international congress and Urban Economy Forum, regarding the content, subject and bridging planning and urban finance in the sphere of sustainability and to rethinking about the potential capacities that UEF and ISOCARP can collaborate on the 59th international congress.

Conclusions
- Clarify goals and incentives involved in financing sustainable urban development
- Improve communication between different sectors and different stakeholders
- Identify and develop governance structures with the capacity to deliver USF. Creating the Glocal Platform for Urban Finance is a major outcome of this forum that can connect local and global problems and solutions together with financial mechanisms.
- UEF4 encourages parliamentary delegations and governmental legislations as part of the fundamental decision-makers to participate in UEF5, On October 2023.