

## **Address by Minister Paradis: International Conference on Financing for Development plenary meeting**

**July 14, 2015 - Addis Ababa, Ethiopia**

### **Check Against Delivery**

Merci beaucoup, Mr. President, Prime Minister of the Federal Republic of Ethiopia, Excellences, Ministers, fellow delegates, Canada welcomes this opportunity to address the Third International Conference on Financing for Development.

C'est avec enthousiasme que le Canada saisit cette opportunité pour s'adresser à la 3<sup>e</sup> Conférence internationale sur le financement du développement.

This conference and the discussions we have had on the road to Addis are a crucial part of our collective rethinking of what kind of world we want to leave to our children and our grandchildren. We need to decide how to structure and finance the next generation of development efforts. We need to prioritize: we need to decide where we are going to focus our initial efforts.

With only months remaining in the era of the Millennium Development Goals, the stakes of this Conference are high.

Avec seulement quelques mois avant que l'ère des Objectifs du Millénaire ne s'écoule, les enjeux de cette Conférence sont donc cruciaux.

The text that is before us while not perfect contains both, the essential ingredients of a good outcome and many delicate compromises. Canada is gravely concerned that if we reopen the document at this stage, the fragile balance it represents will begin to unravel and the success of this Conference will be in jeopardy. I therefore urge delegations to

focus not on minor divisions but on making Addis the success our citizens deserve, and in that spirit, to adopt the document as it stands.

We, the community of nations, must now show by our collective actions and contributions that we are ready to take another ambitious step in wiping out global poverty and pursuing a just and equitable world for all.

To accomplish this, we will need to rethink the role of ODA.

L'Aide officielle au développement était une pièce maîtresse de la stratégie internationale pour rencontrer les Objectifs de développement du Millénaire. Toutefois, il est clair maintenant, qu'à elle seule, l'Aide officielle au développement ne pourra pas suffire au financement du Programme de développement pour l'après-2015. Selon la Banque mondiale, l'estimé des coûts annuels pour atteindre les nouveaux objectifs seront dans les billions de dollars. Donc, bien au-delà des 135 milliards de dollars que constituent actuellement l'Aide officielle au développement.

In this context, ODA should be focused on those that need it the most—the poorest and most vulnerable, wherever they are living. ODA should be used in conjunction with private sources of financing to maximize our impact.

Clearly the international community must also seek out additional sources of development finance and find new ways of making these various sources work together for maximum impact.

Critically, this means blending finance from donors, foundations, and the private sector to maximize development investments needed to build an inclusive and sustainable world.

Using ODA to mobilize private financial resources for investments that deliver development results is of course easier said than done. This is why Canada has been working with the World Economic Forum, the Organisation for Economic Co-operation

and Development and other partners on the Redesigning Development Finance Initiative.

As Chair of the RDFI Steering Group, I have worked alongside members to create innovative solutions to financing the world's development needs. For example, Canada supported the creation of a new initiative called "Convergence" with the help of its partners the World Economic Forum, Dalberg and the Global Development Incubator. This initiative will accelerate the scaling up of blended finance. Convergence will provide a platform for sharing knowledge, matchmaking, and forging blended finance partnerships.

Canada has also recently announced its intention to establish a Development Finance Initiative, which we call DFI. Canada's DFI will provide financing to organizations operating in low- and middle-income countries, whose activities complement Canada's international assistance priorities.

Des Initiatives peuvent aussi être mises en place, des initiatives novatrices, pour atteindre des objectifs spécifiques tels que celui d'améliorer la Santé des mères, des nouveau-nés et des enfants.

For example, last year, Canada, the United States, Norway, and the World Bank Group announced their intention to contribute to the Global Financing Facility in support of Every Woman Every Child. This new facility is helping to finance innovative initiatives with the private sector in maternal, newborn and child health (MNCH). MNCH is not just Canada's top development priority and one to which our Prime Minister Stephen Harper has made a significant personal commitment. MNCH is a vital piece of unfinished business from the Millennium Development Goals.

La Santé maternelle, des nouveau-nés et des enfants est un élément vital du travail non complété qui découle des Objectifs du Millénaire.

The GFF will then play a critical role in mobilizing resources to ensure that no mother or child is left behind.

The additional investment generated through the GFF, Convergence and other innovative financing mechanisms will set the course for moving from the current billions of dollars in development finance to the trillions required in the post-2015 Agenda.

We must also seek to maximize other private flows. As a large source of remittances to developing countries, Canada is working on new initiatives to make it safer and more efficient to send remittances at an affordable price.

While not development finance in the traditional sense, these private flows represent a major source of income for millions of families in developing countries and exceed ODA by more than a three to one ratio.

This is why Canada endorses the G-20's plan to reduce the cost and improve the availability of remittances.

Finally, we need to support developing countries in their efforts to promote their own sustainable economic growth and to mobilize domestic resources. A one percent increase in the ratio of government revenues to GDP in developing countries would be equal to almost twice global ODA. That is why here, in Addis Ababa, Canada has joined with some of its closest partners in making a commitment. Collectively, we have agreed we will increase the assistance we provide to developing countries to strengthen their capacity to mobilize domestic resources.

Canada believes in a holistic approach to development financing.

By harnessing all sources of finance, private and public, domestic and international, we can finance the SDGs. More importantly, we can achieve the SDGs. And we can build a better tomorrow.

We look forward to working with all of you in accomplishing that lofty goal.

Nous espérons maintenant travailler avec chacun de vous pour atteindre cet objectif ambitieux.

Merci beaucoup.

## Contacts

Media Relations Office  
Foreign Affairs, Trade and Development Canada  
343-203-7700

[media@international.gc.ca](mailto:media@international.gc.ca)

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