

**Special High-Level Meeting of the ECOSOC with the WB, IMF, WTO and UNCTAD
“Coherence, Coordination and Cooperation in the Context of Financing for Sustainable
Development and the Post-2015 Development Agenda (14 – 15 April 2014)**

**Thematic Debate
“Mobilization of Financial Resources and their Effective use
for Sustainable Development” (14 April, 15.00 – 18.00)
Valéria Zolcerová, Permanent Mission of Slovakia**

Mr. Chair, Excellences, Ladies and Gentlemen,

- Let me express my gratitude to the Presidency of the Economic and Social Council for organizing this thematic debate which gives a **platform for discussions** on mobilization of financial resources and their effective use for sustainable development.
- Discussions **how to achieve Millennium goals** by 2015 and how to define the post-2015 sustainable and development agenda, including the **important issue of effective, transparent and sufficient financing**, are of high importance in our present efforts.
- The Rio+20 Summit underlined the **need for creative approaches** to global financing for sustainable development. This topic is now being considered by a special **Intergovernmental Committee of Experts on Sustainable Development Financing** which will identify a new long-term sustainable development financing strategy, including **public and private resources**. I have the pleasure to be a member of this expert group.
- As a result of economic crises the resources for development are limited. It is clear that **public resources alone are not sufficient** for achieving sustainable goals. This situation requires a more innovative, a more creative, and more open minded approach from every single actor. Global partnerships and **strong political leadership** are needed in the context of achieving sustainable development in the frame of the post-2015 development agenda.
- In order to mobilize large-scale financing for development, we need more than ever **innovative public-private partnerships**. Sustainable development will require the **leadership of international and multinational corporations**. Their economic and political influence and potential to speed a sustainable development are essential. **Private performers** – domestic and international - are **crucial in creating more jobs** as well as assisting in **transfers of new technologies** to developing countries.
- We emphasize the importance of the **blending of resources**, which leads to combining **public and private finance** for development as well as to stronger **partnerships** and joint effort in developing countries. **Blended finance** has an important role in development, but **increased transparency and accountability** is necessary to maximise positive effects.

- We need **new partnerships** for new innovative instruments of financing. The dialogue between the UN system and relevant stakeholders is an important issue for enhancing result-oriented partnership.
- **Private sector involvement** is needed as never before. Many developing countries have developed over the past years and have the possibility to increase domestically mobilized resources and **private capital**. This is a sign of progress and success.
- **The 21st century should be marked as the era of private investments for development.** Donors must be more encouraged to draw more investments into developing countries which can produce more revenues for national budgets.
- With regard to the role of **private sector finance**, as a complementary recourse, it is inevitable to identify if the private sector input has **development, human rights and poverty eradication** objectives and if these issues are considered to be **positive** for the recipients.
- **Illicit financial flows** are a worldwide obstacle to **global development**. Although illicit financial flows are a problem for both rich and poor countries, there are good reasons to believe **poor are more vulnerable** to their negative effects than rich countries. Poor countries have weaker institutional, legislative and administrative capacity and do not have suitable frameworks to deal with illicit flows.
- We have to pay more attention to **the most vulnerable countries**. The needs of countries in special situations, such as LDCs, LLDCs, SIDS, require higher consideration in order to achieve more progress in development issues. LDCs, LLDCs and SIDS face different conditions with respect to **financing options** as compared to other developing countries. Aid allocations to these countries should take into account **national development priorities, vulnerabilities and special needs**.
- We need to recognize that each country has **primary responsibility** for its own development. The **developing countries** are capable to take responsibility for their future. What we need to do is to deepen dialogue between donors and recipients, to tailor global needs to local conditions, to help countries in transition in building their capacities.
- We know, that **insufficient capacities** of partner countries can significantly influence absorption of external assistance as well as **speed of reforms**. Therefore we cannot underestimate the capacity building dimension of our assistance to partner countries so that additional resources mobilized for development can really contribute to tangible results. We believe that Slovakia, together with other countries, that have only two decades ago started its transition processes, can share its experience and contribute to this process.

Ladies and Gentlemen, Slovakia is actively engaged in the discussions on the mobilization of different resources for sustainable development financing bearing in mind the importance of a new **post-2015 agenda**.

I thank you for your attention.