

UK STATEMENT: FFD HIGH LEVEL DIALOGUE – 7-8 DECEMBER 2011

[Mr/Madam] Chair, Excellencies, Ladies and Gentlemen,

We welcome this High Level Dialogue to consider our shared promises to the world's poor. Since the last such meeting, the MDG Summit and the Least Developed Countries conference in Istanbul reaffirmed these and provided new impetus to continue to push towards achieving the **MDGs**. This momentum must continue as the clock ticks towards 2015. With the United States Agency for International Development, the UK's Secretary of State for International Development hosted a side event in the margins of the opening session of UNGA, which brought together development leaders and practitioners to celebrate MDG success stories. The event sought to demonstrate that progress is possible, through innovation and transformational ways of working.

We are keen to engage with all partners in a discussion on objectives and priorities for development assistance **post-2015**; but our immediate priority must be the implementation and achievement of the current MDGs.

It is clear that the MDGs will not be achieved without adequate financing for development. Our commitment to the **Monterrey Consensus** as a whole, including mobilizing and increasing the effective use of financial resources, foreign direct investment, private flows, trade and debt relief, is key to making significant progress on the MDGs.

We believe the most effective way to alleviate poverty is through sustained **economic growth**. The **private sector** is the engine of growth – creating jobs, increasing trade, providing goods and services to the poor and generating tax revenue to fund public services such as health and education. The UK's Department for International Development is working with the private sector to promote responsible and successful business and push the boundaries of business models to generate profits and have strong developmental impact.

Trade is another vital stimulus for growth with a direct impact on poverty alleviation. The UK has championed trade in the G20, where we co-chaired the trade pillar of the Development Working Group. We continue actively to support provision of 100% Duty Free Quota Free market access for Least Developed Countries. We are disappointed by the lack of progress on the Doha Round. It is crucial that we find a way forward to advance trade negotiations and strengthen the multilateral trading system.

But while we are taking a holistic approach to Financing for Development, we should be clear that meeting existing commitments to provide **Official Development Assistance** is one of the key pillars in our efforts. The UK government is meeting its aid targets and is committed to spending 0.7% of its GNI on aid by 2013. We are also enshrining this commitment in our national legislation.

The UK is also a strong supporter of **innovative financing** for development, and we have helped to drive progress in this area. Where innovative financing has worked well, it has helped to deliver additional resources and to use them effectively. For example, the International Finance Facility for Immunisation has helped GAVI to raise more donor support and has used those funds efficiently to finance lifesaving vaccines for children in developing countries. However, innovative finance is not a substitute for ODA, but a means of extending and maximising the impact of ODA.

At the same time we must make aid more effective by strengthening our focus on **results, transparency and accountability**. The UN must continue to strengthen its systems to adhere to the principles of transparency and ensure effective delivery of results on the ground. We welcome the outcome of the Busan High Level Forum on Aid Effectiveness, and look forward to the 2012 UN Development Cooperation Forum as a platform for greater accountability between donors and partner countries on aid effectiveness.

Thank you.