1. Thank you co-facilitators for the elements paper and for your commitment to leading the process forward.

2. It is important to clarify that the FfD outcome document needs to support the implementation of the Sustainable Development Goals, particularly it needs to support the major challenges of our time: eradication of poverty, reducing inequality and addressing the urgent challenges of climate change.

3. As we take ambitious commitments to reduce inequality by expanding the middle class, at the national and global level, we also need to take ambitious measures to protect the planet. Expanding the middle class globally without transforming the energy matrix and the technologies associated with it will threaten all life on earth, including human life.

4. It is essential to include in the elements paper the concept of “fiscal transfers” as this would reduce global inequality. Basically fiscal transfers are cash transfers from high-income developed countries to developing countries, both middle and low income. It includes donations, concessionary lending and co-investment.

5. Some delegations mentioned the importance of domestic revenue and we agree it is paramount for financing for development. However, domestic revenue is not just taxation, both at the national and local levels. It also encompasses revenue from natural resources as well as social security savings as a way to finance public expenditures and long-term public investment.

6. Finally, we also need to strengthen international fiscal policy cooperation, in areas such as tax transparency and tax harmonization (as opposed to tax competition). In the same vein, combating illicit flows will help us achieve sustainable development.

Thank you.