



UNITED NATIONS

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THE PRESIDENT OF ECONOMIC AND SOCIAL COUNCIL
H.E. AMBASSADOR MARTIN SAJDIK

OPENING REMARKS
SPECIAL HIGH-LEVEL MEETING OF ECOSOC WITH THE WORLD BANK, IMF, WTO AND
UNCTAD
ECOSOC CHAMBER, UNITED NATIONS HEADQUARTERS,
NEW YORK, 14 AND 15 APRIL 2014

Excellencies,
Mr. Deputy Secretary-General,
Distinguished Delegates,
Ladies and Gentlemen,

I am pleased to welcome all of you to this Special high-level meeting of the Economic and Social Council with the World Bank, the International Monetary Fund, the World Trade Organization and the United Nations Conference on Trade and Development.

I wish to extend my special welcome to the Deputy Secretary-General and to all Ministers, high-level representatives and senior officials from Member States, development, financial and trade institutions, as well as civil society and private sector participants.

Our meeting is held at a critical time, immediately following the IMF/World Bank Spring meetings in Washington—and on the eve of the High-level Meeting on Global Partnership for Effective Development Cooperation in Mexico City. It is also very timely, as we are - right now - shaping the post-2015 development agenda here in New York.

The success of this development agenda depends on a strong global economy. Achieving a stable and equitable economic growth will in turn require greater cooperation and coherence in macroeconomic policies.

This is why we have chosen “Coherence, coordination and cooperation in the context of financing for sustainable development and the post-2015 development agenda” as the theme for the next two days.

The world economic situation has shown improvement, but remains subject to uncertainties and risks. According to the United Nations flagship publication, *World Economic Situation and Prospects 2014*, world gross product is expected to grow by 3 per cent this year, a measurable improvement from the subdued growth of 2.1 per cent that was estimated for 2013.

However, the global employment situation remains weak. Among developed economies, some European countries still face tough challenges, with unemployment rates at 27, and youth unemployment over 50 per cent.

We also see extremely high structural unemployment in North Africa and Western Asia, particularly among youth. Macroeconomic policies worldwide should thus focus on supporting a strong and balanced recovery, particularly the recovery of jobs for the young.

There are signs of hope. Spain’s jobless figures show a downward trend for the first time since 2007, and last week’s return of Greece to the financial market has attracted healthy bond investment.

Unemployment has fallen well below the 7% threshold in the USA during 2013 with solid job growth last February. Foreign direct investment in manufacturing, mainly from European companies, is booming. Low energy costs are a driving force, with natural gas running at only a quarter of the prices on European markets.

From 2001 to 2013, the economic output of the original four BRIC countries rose from some \$3 billion a year to \$15 billion. But now, after so many successful years, growth rates in

2013 were far below where they were at their high-water marks. BRICS' currencies depreciate, not only because of slowing down economies or the specificities of global financial markets, but also because of recent moves that have changed the political landscape of the East of the European continent, raising anxieties about the sustainability of its two decades long relative stability.

Ladies and Gentlemen

The post-2015 development agenda will require a comprehensive financing framework that ensures the **mobilization of financial resources and their effective use for sustainable development**. We need a comprehensive strategy that incorporates all forms of financing, including public and private, domestic and international.

Ultimately, financing for development in most countries will be generated domestically. Domestic resource mobilization depends on sustained domestic growth, which needs to be supported by an international enabling environment.

At the same time, traditional development cooperation, and Official Development Assistance in particular, will continue to play an important role, especially for countries with special needs. In this regard let me point to the importance of risk and vulnerability analysis. Disaster Risk Policies are vital to address those challenges.

Given the large financing needs for sustainable development, public financing will not be sufficient. Private financing will also need to be tapped more extensively.

To date, private financing for sustainable development has been limited, but the potential is there. For example, institutional investors hold more than 85 trillion dollars in assets. Indeed, an investment of only a small percentage of their assets towards sustainable development would

make a large difference. We know about their interest to invest into sustainable development as the Sustainable Energy for ALL Initiative shows. What we would need, are many more similar initiatives. But not only that!

Policymakers will need to think creatively about how to appropriately incentivize investors to put money into sustainable development. The environment for investors must be stimulating and this is only achievable through good governance, transparent public institutions and the rule of law. We need to find policies to make sustainable investments more profitable and unsustainable ones less attractive.

Later on today we will hear more about the Intergovernmental Committee of Experts on Sustainable Development Financing whose work will have a decisive bearing on the intergovernmental deliberations on financing for development in support of the post-2015 development agenda.

An effective post-2015 development agenda, with poverty eradication and sustainable development at its core, needs to be based on a strengthened **global partnership for development**.

To be effective, it must reflect the changes in the global development landscape and engage all actors,–with strong monitoring and accountability mechanisms. The Development Cooperation Forum of ECOSOC has a main function in this regard.

The DCF High-level Symposium on accountability and effectiveness of development cooperation, held three weeks ago in Berlin, Germany, underscored the need for a global ‘umbrella’ framework for accountability in development cooperation, building on existing

accountability mechanisms. At the national level, parliaments could have an important role to play in ensuring transparency and accountability, along with Supreme Audit Institutions.

In the quest to achieve sustainable development goals, multi-stakeholder partnerships gain more weight, as they can bring together partners for specific purposes or goals, allowing them to leverage their comparative advantages.

Ladies and gentlemen,

The General Assembly has decided to convene, in 2015 or 2016 a third international conference on financing for development to assess the progress made in the implementation of the Monterrey Consensus and the Doha Declaration and to address new challenges and emerging issues. Today's meeting is a step in the process towards this conference.

ECOSOC can promote synergies between various processes and events leading towards a global development agenda beyond 2015, which needs to be underpinned by a strong financing strategy.

I fully count on your commitment to enhancing international cooperation for development and look forward to fruitful and productive discussions today and tomorrow.

Thank you.