

8 April 2015

**Statement of H.E. Mr. Sam Kahamba Kutesa,  
President of the 69<sup>th</sup> Session of the General Assembly,  
at the Informal Interactive Hearing with the Business Sector**

*Delivered by H.E. Mr. Nicholas Emiliou, Permanent Representative of Cyprus on behalf of H.E. Sam Kahamba Kutesa, President of the General Assembly*

**Excellencies,  
Mr. Secretary General, Ban Ki-moon,  
Distinguished participants,  
Ladies and gentlemen,**

I am pleased to deliver this statement on behalf of the President of the General Assembly, His Excellency, Sam Kahamba Kutesa.

Today, we meet for the first of two Informal Interactive Hearings with the Business Sector and Civil Society, from which we expect to get important contributions for the preparatory process of the Third International Conference on Financing for Development.

As was the case in the Monterrey and Doha Conferences, the process leading up to the Addis Ababa Conference in July will be inclusive and the engagement of all relevant stakeholders is crucial.

The active participation and commitment of the business sector is vital for the success of the Addis Conference, and for the implementation of the post-2015 development agenda.

We are making good progress together, Member States and stakeholders including the business sector and civil society, towards formulating an ambitious and transformative post-2005 development agenda.

Given the ambition, breadth and scope of the proposed Sustainable Development Goals (SDGs), which will be the main component of the new development agenda, it is evident that the resources required for its implementation – finances, technology development and transfer as well as capacity building – are substantial.

As I have stressed before, it is essential that as we formulate a transformative agenda, we accompany it with adequate resources in order to realize our objectives.

The task at hand is for Member States and all stakeholders to find ways of mobilizing the scale of resources needed from all sources; domestic and external, public and private. We also need to ensure that the resources mobilized are utilized effectively and efficiently.

**Excellencies,  
Distinguished participants,**

This hearing is taking place at an opportune moment following the issuance, by the Co-Facilitators, of the Zero Draft outcome for the Addis Ababa Conference. I encourage representatives of the business sector to give their views and input on the draft for consideration.

I also call upon all of you to propose measures and actions that can be taken to scale up mobilization of resources for financing infrastructure, Small and Medium Enterprises (SMEs), among other areas. We look forward in particular, to suggestions and proposals on how the business or private sector can enhance its participation and contribution towards the achievement of sustainable development.

Mobilizing financing for critical infrastructure such as energy, transport, water and sanitation, as well as for SMEs, is instrumental for structural transformation, economic growth, social inclusion and environmental sustainability. Currently, for instance, there are significant financing deficits for infrastructure, with estimates for investments that will be required globally in the range of US 5-7 trillion dollars annually.

SMEs, which make a significant contribution to economic growth and employment creation, are constrained by lack of access to credit. It is estimated that nearly 50% of SMEs especially in developing countries cannot access credit due to their perceived risk.

We need to find ways of attracting private finance to complement public funds in efforts to bridge the increasing infrastructure financing deficit, as well as the credit gap for SMEs.

It is also important to consider measures and actions that should be taken to improve the accountability of the private sector including through responsible investment and business practices. Companies and firms should do more to incorporate environmental, social and governance (ESG) issues into their business models.

While businesses should take into account profit and shareholder value, they have opportunities to realize long-term success by contributing towards achievement of sustainable development, including through partnerships and collaboration with the public sector.

**Distinguished Participants,**

Today's hearing provides a unique opportunity for an in-depth exchange of views on the important themes selected which address areas that are critical for the implementation of the new development agenda.

Above all, it is incumbent upon us to ensure that the Third International Conference on Financing for Development to be held in Addis Ababa in July is successful, with concrete deliverables to support the implementation of the post-2015 development agenda.

I thank you for your attention.