

14 July 2015

**Statement of H.E. Mr. Sam Kahamba Kutesa,  
President of the 69<sup>th</sup> Session of the General Assembly,  
at the Opening of the International Business Forum of the Third  
International Conference on Financing for Development**

**Your Excellency Ato Hailemariam Desalegn, Prime Minister of the Federal Democratic Republic of Ethiopia,  
Excellencies,  
Mr. Jim Yong Kim, President of the World Bank,  
Business leaders,  
Ladies and gentlemen,**

I am pleased to join you at this forum of business leaders as part of the Third International Conference on Financing for Development, as we work for a successful outcome to support the implementation of a transformative post-2015 development agenda.

It is now clear that we need a comprehensive financing framework to match the ambition, scope and breadth of the new agenda, as reflected in the proposed Sustainable Development Goals (SDGs).

At the core of our collective efforts is the critical need to mobilize adequate financial and non-financial resources from all sources for implementation of the new agenda, and to enhance the global partnership for development.

We will need all actors including governments, the private sector, businesses, and other stakeholders working together more than ever towards achieving the SDGs. The private sector continues to make an important contribution to economic growth and development at the national level, including through taxes, employment creation and provision of services.

It is therefore pertinent that some of the key issues you will be discussing include how to attract private resources to finance infrastructure and forging closer collaboration between the public and private sectors to improve the environment for doing business.

As I pointed out at the opening plenary of the Third Financing for Development Conference yesterday, measures should be devised to tap into the vast resources held by pension funds, banks, capital markets, insurance companies, and other institutional investors.

Currently, most private investors prefer short-term projects with minimal risk and quick returns. One way of attracting private capital to long-term ventures is improving risk mitigation mechanisms.

As a driver of economic growth, the private sector should endeavor to create decent jobs and provide social protection for their workers. But more importantly, the private sector should work in partnership with governments to support diversification of economies, industrialization, and the development of strategic sectors such as infrastructure, energy, and information and communications technologies (ICT).

**Distinguished participants,**

It is essential, in the context of financing for development, to address the numerous challenges that businesses face, especially in developing countries. These include limited domestic capital for investment, mostly due to high interest rates and inadequate capacity to undertake pre-investment project preparation and execution.

In this regard, support for capacity building, including from regional development banks and international financial institutions, is required. Furthermore, small and medium enterprises (SMEs) are the backbone of industry in many developing countries. They should be supported through increased access to affordable credit facilities.

The new development agenda we are formulating is universal, ambitious and holistic covering the social, economic and environmental dimensions of sustainable development. Multi-stakeholder partnerships involving governments, the United Nations system, the private sector civil society and philanthropists will play an important role in its implementation.

We look forward to greater dynamism, commitment and contribution by the private sector and businesses, in partnership with governments, towards the achievement of sustainable development.

I thank you for your attention.