

10 October 2015

**Statement by H.E. Mr. Mogens Lykketoft,  
President of the 70<sup>th</sup> Session of the General Assembly,  
at the World Bank Group/IMF Annual Meetings – Development  
Committee**

Ladies and gentlemen, it is a great pleasure to take part in this Annual Meeting of the Development Committee and to address its members.

As you know, this is the first time that the President of the UN General Assembly addresses this Committee. This initiative signifies not just a continued strengthening of relations between the UN and the World Bank Group and the IMF, but also the growing focus on cooperation and coherence across the development community.

Ladies and gentlemen, only two weeks ago, world leaders adopted the ambitious and genuinely transformative 2030 Agenda that aims to eradicate poverty in all its forms, and achieve sustainable development. This Agenda is backed up by the Addis Ababa Action Agenda – a comprehensive framework to support implementation. And in less than two months' time, world leaders will again be asked to demonstrate courage and foresight in order to reach an ambitious and universal agreement on climate change.

By January 1st 2016, therefore, we will have assembled the vision and the framework of commitments to advance towards the economic, social, environmental transformation that our world and its peoples so badly needs.

The challenge now for the development community is to demonstrate that these transformations are not only possible, but that they are already happening and that the necessary finance and other means of support will be available to move forward with implementation.

I wish to touch on three broad points in this regard.

First, all of us – at national, regional and international levels – need to take urgent action to maintain the current momentum on the SDGs. At country level, we need to see the goals and targets integrated into national planning processes and we need to see those plans matched with resources. The international development community now needs to adapt to the new Agenda and to accompany national governments on this journey. At the global level, we must ensure that follow-up to the 2030 Agenda and the Addis Agenda, adds value and is conducted in an integrated and coherent manner. We must also maximize the impact

of the new Technology Facilitation Mechanism, as well as the Global Infrastructure Forum, which will be led by the multi-lateral development banks. Action is of course needed from all stakeholders and we must consider how best to facilitate effective and accountable multi-stakeholder alliances bringing together public and private sectors as well as civil society.

Second, we need to work on many fronts to get the much discussed trillions flowing. Affordable and effective financial resources and services that promote financial inclusion can contribute significantly to fostering sustained and inclusive growth.

For this, we need more transparent and robust tax systems in order to mobilize domestic resources and make a substantive contribution towards inclusive and sustainable economic growth that delivers public services of quality. In this regard, international cooperation on tax matters is critical.

ODA is another essential source of financing for development especially for the most vulnerable countries. Defining clear and realistic trajectories to meet commitments will be essential. We must work to strengthen international cooperation in all its modalities – North-South, South-South and triangular.

It is also crucial to create the environment to increase domestic and foreign direct investment as catalysts for the creation of wealth and wellbeing. We need to establish adequate frameworks and policies at all levels, with a view to aligning investments to the achievement of the SDGs.

Getting the private sector and financial institutions to support low-carbon and climate-resilient investments in all parts of the world, particularly in the most vulnerable developing countries can be one of the real game-changers. The Secretary General's report this week on private sector climate finance demonstrates that change is happening as banking and institutional investors recognize the threats posed by climate change as well as the commercial opportunities presented by investment in sustainable assets. Now we need policymakers like all of you to take steps, both domestically and internationally, to further increase the demand for and flows of such investment.

Leveraging innovative sources of financing and other streams of finance, including remittances and carbon pricing are strong assets to complement traditional sources of financing for development. Debt sustainability and international trade as an engine for inclusive economic growth are also important drivers in this global endeavor.

A third crucial point is that progress on the SDGs also requires action on the most immediate challenge of today – the global humanitarian and refugee crisis. At the Secretary General's meeting on this matter in New York last week, member states were clear that the current crisis is such that a comprehensive and predictable financing plan and a coherent response from all actors is essential. Amongst other actions, development banks may wish

to consider providing long term and low interest rate loans to countries that are hosting refugees particularly neighboring countries of Syria.

As President of the General Assembly, I will do all I can to move forward on these three points. In November, I will hold a General Assembly meeting to make concrete progress on the refugee crisis. In January, I will launch a process to further clarify the follow-up and review framework on SDGs. And in April, I will hold a high level event to bring coherence and build momentum towards implementation of SDG, climate and finance commitments.

Ladies and gentlemen, the IMF and the World Bank and many of you here today have actively participated in the global debate to articulate the 2030 Agenda. Now and over the coming fifteen years, I look forward to the active participation and concerted efforts of each of your governments and institutions in the period ahead as we move from commitments to action.

I thank you for your kind attention.