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71st session of the General Assembly

**Opening Remarks by H.E. Peter Thomson,
Sustainable Development Financing in Action:
Dialogue with World Bank Group Vice President for Development Finance**

Excellencies,
Ladies and Gentlemen,

Welcome to today's dialogue with Mr. Axel van Trotsenburg, World Bank Group Vice President for Development Finance. I thank Mr. van Trotsenburg for being here.

Today's meeting is part of an ongoing series of events that my Office is organizing throughout the 71st Session, to help drive implementation of the Sustainable Development Goals.

It builds on the 'Informal Briefing on Sustainable Finance' that I convened on 7 December, at which UNEP presented the findings of its Inquiry into the Design of a Sustainable Financial System.

And it is being held ahead of an informal briefing of the General Assembly that I will be convening in early February, with the German G20 Sherpa, to inform us about preparations for this year's G20 Summit.

It is also being held ahead of the SDG Financing Lab which I will be convening in April, and which will be a High-Level Event on Financing the SDGs. The SDG Financing Lab will look to stimulate discussion on sustainable development financing and means of implementation for the SDGs. It will work to foster greater engagement between Governments, the UN system, international financial institutions, investors, and civil society. I will shortly be writing to Member States to provide more details about this event.

Excellencies,
Ladies and Gentlemen,

With current estimates suggesting that implementing the SDGs will require annual investments of between US\$5-7 trillion, it is clear that sustainable financing will be critical to our efforts to drive implementation of the SDGs on the scale necessary for them to be reached in the next 14 years.

Achieving this will require that all sources of finance be tapped into, and that all partners work together coherently and collaboratively.

Last week I was in Davos where I participated in the launch of the Green Digital Finance Alliance. This alliance will help to harness the potential of financial technologies to align the global financial system with sustainable development. I welcome this initiative.

Since the United Nation's creation in 1945, the World Bank Group has been a crucial partner in our joint fight to eradicate poverty.

Out of the 193 Member States of the United Nations, 189 are the shareholders of the World Bank Group.

It is clearly in all of our interests that there is close collaboration between the World Bank Group and the United Nations to ensure effective and efficient implementation of the global sustainable development agenda.

Excellencies,
Ladies and Gentlemen,

On 15 December, more than 60 Government shareholders of the World Bank Group took the historic decision to invest USD\$75 billion in the International Development Association – the World Bank Group's arm that focuses on helping the world's poorest countries, by providing grants and low-to-zero interest loans.

I understand that among the key issues that Mr. van Trotsenburg will address today will be the implications for SDG financing of this decision. I look forward to hearing from him on this matter.

I understand that he will also be discussing the innovative ways that the World Bank Group is working with Governments and other stakeholders to help them implement the necessary policy and regulatory reforms to drive investments into SDG implementation.

I have also asked him to say a few words on the innovative financing instruments that the World Bank Group is developing to help channel private investments into SDG implementation.

Excellencies,
Ladies and Gentlemen,

It is my honor to now hand the floor to Mr. Axel van Trotsenburg, Vice President for Development Finance at the World Bank Group.

Following his presentation, I will invite Mr. Lenni Montiel, Assistant Secretary-General for Economic Development at UNDESA to make some remarks, following which we will open the floor for questions and comments.