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71st session of the General Assembly

**Opening remarks by H.E. Peter Thomson,
Financial Solutions for the Sustainable Development Goals**

Ministers,
Your Excellency, Mr. Secretary-General,
Excellencies,
Distinguished Guests,
Ladies and Gentlemen,

I am pleased to be here today, and to join so many high-level representatives from Governments, the United Nations, international financial institutions, civil society, and the private sector, in discussing innovative new strategies and approaches to catalyze the urgent and unprecedented mobilization of resources needed to implement the 2030 Agenda for Sustainable Development.

The 2030 Agenda, together with the Addis Ababa Action Agenda, and the Paris Agreement provide us with a universal masterplan that – if implemented urgently, effectively and at scale – will eliminate extreme poverty, empower women and girls, build peaceful and inclusive societies, increase prosperity, and combat climate change – the single greatest threat to humanity, of our time.

On this last point, I would like to acknowledge the leadership and commitment of the Secretary-General during the ratification process for the Paris Agreement, and which has now led to sufficient ratifications to enable it to enter into force on 4 November – a date well ahead of expectations. I thank you.

Ladies and Gentlemen,

In the year that has passed since the adoption of the 2030 Agenda, many critical preliminary steps have been taken to turn words into action. Just two weeks ago, Heads of State and Government addressing the UN spoke of their efforts at national levels to progress SDG implementation.

At the same time, within the United Nation, a process is underway to examine how effectively, efficiently, and coherently the UN system delivers on the ground, so that it can be oriented to deliver on SDG implementation.

Nevertheless, it is clear, that if the transformative potential of the 2030 Agenda is to be realized, far more needs to be done.

The urgent need for action cannot be overstated, and this is why we have made the principle objective of the 71st Session of the General Assembly to drive a universal push for meaningful progress in implementing all 17 Sustainable Development Goals.

Our SDG Implementation Strategy will pursue three tracks:

- The first track, providing sustained engagement to support previously mandated SDG events and processes, including the Habitat III Conference in Quito this month; the COP22 in Marrakech in November; and the Oceans Conference on SDG 14 in New York in June;
- The second track, supporting existing efforts within and outside of the UN system to drive strategic partnerships, and implementation of each of the SDGs; and
- The third track, backing a number of signature events that will lay the foundation for sustained action, in key areas, until the end of 2030. This includes raising global awareness of the SDGs, especially with youth and children, and securing better financing for sustainable development.

Indeed, that is why I have made mobilizing and scaling up the resources needed to adequately finance the SDGs a priority.

While increasing international public financing and intensifying domestic resources remain important, private investments and capital flows are also critical.

At local levels, the private sector can help to ensure that development gains reach those in greatest need. By strengthening financial inclusion, access to essential services can be extended to millions of people and generate a positive multiplier effect for the achievement of all SDGs.

Digital financial services can also bring large numbers of people into the formal economy, generating growth, and increasing domestic resource mobilization.

Aligning global capital markets with the SDGs is also critical.

Clear policy directives that help to shift the trillions of dollars held by development banks, institutional investors such as pension funds, insurance companies and sovereign wealth funds, as well as capital and bond markets towards green investments and into priority sectors are vital, and will require Governments, companies, investors, policymakers, regulators and civil society alike to act openly and cooperatively to drive this shift towards sustainable practices.

In many places, innovators in both the public and private sectors are already beginning this transformative work.

Institutions and organizations like UNEP, the G20, the New Climate Economy Commission, and others – many of whom are here today – have shown leadership in advancing initiatives for “greening” the financial system. Such initiatives hold great promise, particularly given that – according to the G20 – less than 1 percent of global bonds and holdings by institutional investors are currently classified as green.

But this work must be consolidated and scaled up.

The United Nations can play a useful role in these efforts, particularly through its convening power.

During the 71st session, I avail myself and my team to carry forward the important work initiated by the Secretary-General’s team.

First, the UN, including through the High Level Political Forum, and the ECOSOC Forum on Financing for Development, can provide suitable platforms for stakeholders to come together to: exchange views with Governments, NGOs and civil society; generate consensus approaches and strategies; and catalyze action, and greater use should be made of these opportunities.

Second, the World Bank Group, the International Monetary Fund, Multilateral Development Banks, WTO, UNCTAD, the G20 and others who are already undertaking important work in this area, need to be involved, so that our efforts are coherent, effective, efficient, and catalyze greatest impact.

Third, I suggest it is time to consider establishing a Group of Friends of SDG Finance, including with inputs from the financial sector to drive action at the UN.

In the meantime, events like today which bring key partners together are essential, and I wish you well in your discussions.

Ladies and Gentlemen,

We are ready to give momentum to a push for transitioning the financial system in a more sustainable direction, aligned with the climate and SDG priorities of the global community.

I look forward to hearing further about your plans and how we can leverage our comparative advantages for the success of the 2030 Agenda.

Thank you.