



INDIA
भारत

Statement
By

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At the
ECOSOC Forum

On
Financing for Development
Follow Up

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Mr. President,

The history of global financial and economic crises shows as to how the macroeconomic and financial policies in some countries have the potential to set back growth and sustainable development efforts around the world, highlighting the need for concerted collective efforts.

The **global economic recovery** is progressing gradually, with improved resilience and emergence of new sources of growth. However, there are concerns that a durable recovery may remain constrained by factors such as the persistence of low productivity and debt overhang problems in advanced economies as well as in some emerging market economies, rising populism and protectionism, and the slow pace of structural reforms.

Mr. President,

Affirming the important role of international trade for development, India stands firm on its stand on the fundamental principles of the WTO, including multilateralism, rule-based consensual decision-making, an independent and credible dispute resolution and appellate process, the centrality of development, which underlies the Doha Development Agenda, and special and differential treatment for all developing countries.

Mr. President,

In the spirit of the Addis Agenda, India is currently implementing a wave of reforms. Apart from encouraging digital over cash transactions, we have introduced a **Goods and Service Tax, GST**, regime in the country which provides for uniform taxes and in this, all other indirect taxes are subsumed. This has led to a 50% increase in the number of indirect taxpayers. Coupled with demonetization of high-value currency notes, the GST brought 1.8 million more people into the income-tax net.

To strengthen the international tax cooperation framework, in response to the call of the Addis Ababa Action Agenda, **India has made a voluntary contribution to the Trust Fund for the UN Tax Committee, the first such contribution since its establishment.**

I am happy to note that in the outcome document of this forum, we have committed ourselves to remain mindful of new gaps in the domestic resource mobilization that may result from financial innovations, including digital finance, and the implications of fin-tech and the **weightless economy** on financial inclusion and access to finance.

Mr. President,

Led by India, the **International Solar Alliance** which was launched during COP 21 in Paris in 2015 has been established. With 60 countries already on board, the resource mobilization by ISA is going to be a tangible contribution to the ongoing efforts by the international community towards Climate Action and will facilitate universal access to affordable and sustainable energy for all.

Stepping up our cooperation with the southern countries in the spirit of solidarity, last year we established the **India-UN Development Partnership Fund** that supports Southern-owned and led, demand-driven, and transformational sustainable development projects across the developing world, with a focus on LDCs and SIDS.

In conclusion, I would like to reiterate that the international community must step up its efforts to fulfill the commitments already undertaken not as a charity but with full realization that it will be in our collective interest.

I thank you.
