

**STATEMENT BY THE MINISTER OF FINANCE AND  
ECONOMIC DEVELOPMENT FOR ZIMBABWE, HON. P. A.  
CHINAMASA, AT THE 2018 FINANCING FOR  
DEVELOPMENT FORUM, NEW YORK, 23 APRIL 2018**

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**Salutations**

Your Excellency, President of the Economic and Social Council, **Ms Marie Chartadova**

Your Excellency, President of the 72<sup>nd</sup> Session of the United Nations General Assembly, **Mr. Miroslav Lajcak**

Your Excellency, Secretary General of the United Nations, **Mr. Antonio Guterres**

Your Excellencies, Honorable Ministers,

Ladies and Gentlemen.

**Introduction**

I feel greatly honoured to address this auspicious gathering on the occasion of the Third Economic and Social Council (ECOSOC) Financing for Development (FfD) Forum here today.

First and foremost, let me take this opportunity to thank you Madam President and the Bureau for the excellent preparations for this very important gathering.

## **Progress in the implementation of the Addis Ababa Action Agenda**

This meeting provides us with a platform to take stock of the achievements and challenges in the implementation of the Addis Ababa Action Agenda and to propose practical steps towards creating a better world for all of us in the spirit of “Leaving no one behind”.

Madam President,

There is no doubt that the ground breaking Agenda 2030 on Sustainable Development Goals (SDGs) adopted in 2015 provided a blue-print for building sustainable growth on a clean planet with the broad objective of eradicating poverty.

However, it is sad to note that two years into the implementation of the 2030 Agenda, progress on the implementation remains painfully slow because of lack of resources. Therefore, we need to put our heads together in order to mobilise adequate resources which are imperative to deliver on Sustainable Development Goals.

It goes without saying that assured and predictable financial flows are indispensable to the realization of sustainable development, particularly by developing countries.

I, therefore, call upon the international financial architecture to reshape the global financial system with a view to direct resources to where they are needed most in line with the Addis Ababa Action Agenda.

## **Implementation of SDGs in Zimbabwe**

Madam President,

On its part Zimbabwe has already started marrying the Sustainable Development Goals into its National Development Plans with plans already afoot to incorporate the SDGs into our 2019 National Budget.

We are also cognisant of the fact that there is need to prioritise achieving the goals and objectives of the Addis Ababa Action Agenda, the 2030 Agenda for Sustainable Development and the Paris Agreement on Climate change to put the world on a trajectory to sustainable development.

## **Role of ODA in the realization of SDGs**

Madam President,

As we stand Official Development Assistance (ODA) remains the principal source of finance for economic development in most developing countries.

However, it is regrettable that current ODA levels do not match the commitments made and, therefore, will not be able to stimulate sustained economic development for most developing countries.

It is also regrettable that the increase in ODA since 2016, has gone towards hosting refugees within donor countries.

This shift in ODA resources towards humanitarian and crisis situations is not consistent with long-term financing development needed to achieve the sustainable development

goals. We, therefore, continue to call on donors to uphold their commitments to Official Development Assistance.

### **Role of International Financial Institutions (IFIs) in the realization of SDGs**

Madam President,

As I have already indicated above, there is need for a paradigm shift by International Financial Institutions such as the World Bank and IMF to scale up their support for the realization of the targets and achievement of the 2030 Agenda.

This calls for the IFIs to redouble their efforts in providing adequate financial support to developing countries.

### **Domestic resource mobilization**

Madam President,

The clarion call for IFIs to provide funding does not mean that we as developing countries will fold our arms waiting for “Father Christmas” to provide the much needed development finance.

In that regard, an important component of this agenda will be domestic resource mobilization, which is key to achieving the ambitious Sustainable Development Goals.

## **Curbing illicit financial flows**

In addition, there is need to also curb illicit financial flows and a rigged global taxation system, which continue to undermine domestic resource mobilization efforts.

Zimbabwe is of the view that it is time for all countries to join forces to combat illicit financial flows and tax evasion by multinational corporations. National legal frameworks and instruments of Member States should be complemented by international cooperation and coordination.

## **Other Growth strategies**

Madam President,

There is, therefore, need for Developing Countries to support the global community to create innovative ways of mobilising adequate resources through sustainable growth strategies, such as the promotion of digital solutions and cooperation between the public and private sector.

## **Challenges posed by the Informal sector**

Madam President,

One major challenge in Zimbabwe and Africa in general is the highly informalised nature of our economies, which is acting as a serious impediment to our Governments' efforts to mobilise adequate domestic resources to finance the SDGs.

In that regard, I am calling upon our cooperating partners and all the IFIs to assist us mobilise resources that would go

towards carrying out surveys for the creation of a strong data base of all players in the informal sector.

The creation of the data base will go a long way in assisting Governments have adequate information about the activities of the informal sector and assist in policy formulation on how to capture the sector into the main stream economy and hence enhance our Governments' revenue collection base.

### **Fiscal Reforms to Enhance Revenue Mobilization**

Madam President,

On another note, the Government of Zimbabwe's New Administration is making deliberate effort to institute crucial fiscal reforms, such as improving the ease of doing business in the country and creation of Special Economic Zones, to facilitate long-term sustainable investments.

In addition, Government is also reaching out to its diaspora population to help tap into Diaspora remittances, which have become an important source of funds that can be leveraged for national development. To complement this, Government is also working on Diaspora Policy.

### **Role of International trade in revenue mobilization**

Madam President,

It is also important to note that International Trade, if conducted fairly, could be an engine for growth. A fair multilateral trading system would be a catalyst for sustained

growth and market access opportunities for developing countries. It is in that regard that we call upon the UN to ensure that there is democratization of the multilateral trading system.

It is also worth noting that the multilateral trading system is under increasing threat with countries adopting inward looking policies.

We reiterate our call for an international economic environment that enhances investment flows, a supportive multilateral trade regime, a framework for technology transfer and a multilateral legal framework for sovereign debt restructuring.

### **Conclusion**

In conclusion, madam President, we wish to urge the United Nations Development system to take practical steps to support the growth of vital industries and increase export capacities of developing countries to achieve the goals of the 2030 Agenda and build a better world for all.

My last clarion call, Madam President, is more action, action and more action. We need to deliver on our commitments to realize our goal of ending poverty in its all forms in order to promote sustainable development.

I thank you.