



REMARKS

**EUROPEAN COMMISSIONER FOR INTERNATIONAL
COOPERATION AND DEVELOPMENT,
NEVEN MIMICA**

**Ministerial Roundtable on Policy Developments and
Challenges in Implementing the Addis Ababa Action
Agenda**

ECOSOC Financing for Development Forum

New York, 23 April 2018

Madam President,
Your Excellencies,
Distinguished Guests,
Ladies and Gentlemen,

Let me begin by welcoming the **report from the Inter-Agency Task Force** presented this morning. It rightly emphasises a **long-term approach**, which **leaves no one behind**.

Since 2015, the European Union's commitment **has not wavered**. We are **determined** to implement **the Addis, New York and Paris agreements**, through a **fair and open multilateral rules-based approach**, with **the United Nations** at its core.

We fully support the Secretary-General's **reform agenda** – to create a more **effective, accountable and coordinated** United Nations – and later today, I will announce our contribution to the **new Joint Fund on 2030 Agenda**.

Despite the upturn in the world economy, **global growth has not necessarily improved the lives of the most vulnerable**.

With 2030 in sight, there's **no room for complacency**. We **all** need to increase our efforts considerably to **end poverty and inequalities in our lifetime**.

So where do we start?

Firstly, by not losing sight our **financial support commitments**. The latest OECD figures show that **official development assistance** was lower in 2017 than 2016, including – I have to say – from the European Union.

As the world's largest development donor, we are **determined to continue our efforts** towards our collective targets – and get back on the track that saw our ODA increase systematically over the past few years.

This is important, in particular as regards the **least developed and fragile** countries.

Secondly, we need to **activate contributions from all sources, including the private sector**.

This means **making sure that private investment** in sustainable development not only **increases**, but also that it is **targeted where it is needed the most**.

With this objective, we have launched a new **European External Investment Plan**, combining **flexible financial guarantees** with **technical assistance** and **policy guidance** to improve the investment climate and support viable projects. The Plan **already operates in Africa and our neighbourhood**, covering many of the countries most in need.

Already last year, the EU allocated around **900 million euros for blended finance operations in Sub-Saharan Africa**. Of this, over 80 % went to 17 Least Developed Countries, in sectors such as **transport, energy**, support to **the local private sector, agriculture, digitalisation** and **urban development**.

By channelling investment in those **key enabling sectors**, I believe we can best capitalise on the economic recovery and **ensure its benefits are distributed more fairly**.

Thirdly, and most importantly, we need to focus **on domestic resource mobilisation**– to ensure long-lasting change in line with each country's own priorities and needs.

Between 2015 and 2017 the European Union's dedicated 12.7 billion euros to **budget support operations**, contributing to good governance, improved public financial management and domestic resource mobilisation **in 88 countries**.

As part of our "Collect More, Spend Better" approach, we are the lead contributor to the **Addis Tax initiative**. We are also strongly engaged in **fighting illicit financial flows, tax evasion and tax avoidance**, having enhanced the relevant EU regulatory framework.

Ladies and gentlemen,

We all know **there is no "silver bullet" solution** to solving the puzzle of effective development financing. It is about putting the pieces together, about **combining all means at our disposal** to maximise their overall impact.

Policy coherence is fundamental in this respect. Development policy cannot be credible unless designed and implemented in close coordination with sustainable approaches to **trade, climate action and gender mainstreaming** – to name just a few.

The European Union is strongly committed to promoting the **multilateral trading system**. And we support **sound policies**, and **ambitious standards** in the **financial sector** – having adopted an Action Plan on Sustainable Finance last month.

Later today, we will present our report '**Investing in sustainable development.**' It demonstrates how the European Union and our Member States are **putting the 2030 and Addis Agendas into action**, under our collective strategy - the new **European Consensus on Development.**

I hope the report will serve as a **point of reflection, inspiration and active debate.** I warmly invite you to join us for the launch at 1 o'clock, and look forward to continuing the conversation.