



AUSTRALIA



Australian Mission to the United Nations

E-mail australia@un.int

150 East 42nd Street, New York NY 10017-5612 Ph 212 - 351 6600 Fax 212 - 351 6610 www.AustraliaUN.org

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Second informal consultation on the third international conference on financing for development

Statement by H.E. Ms. Philippa King, Ambassador and Deputy Permanent Representative, Permanent Mission of Australia to the United Nations

(Check against delivery)

Thank you Excellency and thank you to both co-facilitators for convening this meeting and for the very useful 'food-for-thought' paper you have circulated. While these are early days in the process of informals, we know that a lot of work and consultations have already gone into your paper. We have studied closely the guiding questions you circulated and believe they form an excellent basis for this phase of our deliberations.

First, with respect to the contribution of the Third Conference on Financing for Development to the success of the post-2015 agenda: Australia believes that the success of the third conference will be dependent upon our ability to bring together the full range of development finance actors and then to help them identify the challenges in implementing the post-2015 agenda (namely political challenges, regulatory challenges, economic challenges, and challenges with capacity). In other words the conference is an opportunity for all possible actors to work together to find solutions.

We agree that the Monterrey Consensus and the Doha Declaration provide a strong conceptual starting point. Particularly the emphasis on the fundamentals of strong development, including the importance of growth and trade. Our challenge is to ensure

the next conference takes the conversation further, and builds on this existing foundation. It is important that the conference captures key conceptual development enablers of growth and trade such as innovation, financial inclusion (including the role of women and girls), utilisation of technology, capacity building (including financial literacy) and business facilitation (including the role of small and medium enterprises) as fundamental to sustainable development and poverty eradication.

In order to do all this, the conference must be underpinned by shared objectives. In our view, this can only be achieved after the post-2015 agenda has been decided and after we have all set the political goals. These shared objectives will enable us to connect development outcomes with financing flows and instruments.

Agreement on post-2015 goals will also guide the establishment of partnerships between developing countries, traditional and emerging donors, the private sector (commercial and philanthropic) and civil society.

Secondly, Australia is very mindful of the busy UN calendar in 2015, and given the time and preparation required for this conference as your paper has outlined, we are keen to ensure that the conference and its preparation avoid duplication with other processes.

The preparation process for a third conference should be designed to maximise the momentum and political opportunity that this conference presents. As stated, we feel that a conference taking place after the post-2015 agenda has been determined allows us to maximise the potential for the conference to harness this momentum.

Whereas the fullness of the 2015 calendar will make a preparatory process for an early conference very difficult.

Similarly, the FFD conference should avoid duplicating work being undertaken in the UNFCCC. We believe that having the conference after the Paris COP in 2015 would provide greater certainty for parties and will provide better conceptual coherence as to the way in which climate change related parts of sustainability will be addressed.

Lastly, on scope, we already have good guidance in resolution 68/204 on the need to address new and emerging issues and this will be important. As requested in your paper, we have considered how the scope of the conference might best integrate the three pillars of sustainable development, which we see as being fundamental to a successful conference.

Integration of the three pillars should be approached in practical ways which promote flexibility and options for choice, including:

1. By accurately reflecting and integrating the range of financing flows for sustainable development as one system (including non-concessional finance and south-south flows) that each have impacts on all dimensions of sustainability whether they are recognised or not;
2. By recognising the building blocks of sustainability in development finance (including enabling environments, tax environments, environmental protections, social protections, economic and social inclusion, vulnerable groups including women and girls and people with disabilities);
3. Identifying key sustainability challenges, such as the links between inequality and growth, how to facilitate medium and long term investment in productive development sectors, how to facilitate economic inclusion, jobs and growth;
4. Identifying investment strategies and sectors which are key to sustainable development, and the range of financial instruments (and the sequencing and bundling of these instruments) to maximise impacts; and
5. Identifying key issues around which partnerships could be developed in order to focus international efforts to achieving post-2015 outcomes.

I hope that this is helpful, and we look forward to ongoing dialogue and debate on these matters, and to eventually agreeing on a date for the conference which truly optimises it's potential and enables us to address all the issues of scope that we have just raised.

Thank you.