



# THE REPUBLIC OF KOREA

PERMANENT MISSION TO THE UNITED NATIONS

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Statement by Ambassador Hahn Choong-hee

Deputy Permanent Representative of the Republic of Korea to the United Nations

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Thank you Mr. Co-facilitator,

In the lead up to the 3<sup>rd</sup> International Conference on Financing for Development, there are three major trends we should keep in mind: transition in the development agenda from MDGs to SDGs, declining share of ODA in development financing, and growing importance of emerging donors and south-south cooperation. Our task at hand is to make sure these trends serve as opportunities for new and mutually beneficial partnerships to finance the post-2015 development agenda.

The ability to adequately finance a new and transformative agenda depends on significant mobilization of resources from a variety of sources and effective use of financing. In this regard, I would like to commend the excellent work of the Intergovernmental Committee of Experts on Sustainable Development Financing on proposing many useful financing options. We believe that the Committee's report should be one of the main bases for our work leading to Addis Ababa.

Mr. Co-facilitator,

At this early stage of discussions, we would like to share our general views on how to finance our development activities beyond 2015.

Considering that the implementation of development strategies is realized on the national level, ensuring country ownership and leadership should be at the forefront of development financing. As such, further efforts are needed to expand domestic financing through effective government policies and institutional reforms, bearing in mind that ultimately, stable and sustained domestic resource mobilization can only be achieved by inclusive and sustainable economic growth.

ODA should remain as a crucial source to accelerate these efforts, especially for LDCs with limited or no access to a capital market. ODA is also an important instrument to leverage resources from the private sector. In this regard, we welcome the reversal of ODA's downward trend in 2013 from the previous two years. We look forward to the continuation of this new trend, and reassure you of the Republic of Korea's continued efforts to expand our ODA commitments.

Resources for climate finance needs to be mobilized for the longer term. Climate change is one of the biggest obstacles to sustainable development. In accordance with the Cancun Agreements for long-term goals of climate finance, adequate climate finance must be established without delay to fully operate the Global Climate Fund (GCF).

In addition to expanding mobilization of resources, the effective use of limited resources is also critical. The nature of various resources should be taken into account to maximize mutual synergy of all resources. The development effectiveness principles-national ownership, focus on results, comprehensive partnerships, and

mutual responsibility- as well as the Global Partnership for Effective Development Cooperation (GPEDC), created to support the implementation of these principles, can make a catalytic contribution to this effort.

A conducive and enabling international environment will need to complement the mobilization and effective use of resources. Reaffirming our support for open, fair and development-oriented international trading regime, measures to promote such regime should be considered. More stable and accessible international financial system is just as important. Special attention should be given to the countries most in need of support to participate in both trade and financial opportunities.

Mr. Co-facilitator,

Besides the enormous task of financing the new agenda itself, efficient and effective coordination between the parallel processes of post-2015 agenda will be another big challenge we face. Recalling the excellent cooperation between the Intergovernmental Committee of Experts and the Open Working Group, we hope such experiences, along with your able leadership, will guide us successfully moving forward.

Thank you.

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