

Final substantive informal session of the General Assembly of the preparatory process for the third International Conference on Financing for Development

Concluding remarks by the co-facilitators of the preparatory process, H.E. Mr. George Wilfred Talbot (Guyana) and H.E. Mr. Geir O. Pedersen (Norway)

12 December 2014, Trusteeship Council Chamber

Excellencies, Distinguished Delegates, Ladies and Gentlemen,

Today's meeting concludes the substantive informal sessions we have held this fall in preparation for the third International Conference on Financing for Development. Allow us first to express our gratitude to all of you for the contributions you have made to the process so far. We count on your continued and constructive engagement in the months ahead.

We would particularly like to thank delegates that have travelled from capitals. We value the perspectives you have added to our deliberations and we trust that you will join us again in the new year to continue our deliberations. Having experts from ministries of finance engage in the debate has really contributed positively to our discussions. We would also like to thank the panellists for bringing to bear their expertise and insights, the representatives of civil society and the business sector for their perspectives and contributions, the Secretariat and the institutional stakeholders of the Financing for Development process for all the substantive and logistical support, and last but not least the interpreters for their services and for their flexibility and patience.

Distinguished Delegates,

Arriving at this first milestone of our process is an opportune moment to take stock. We have had useful discussions on the broad remit of the financing for development agenda. Our work was informed by the reports of the Open Working Group on Sustainable Development Goals, the Intergovernmental Committee of Experts on Sustainable Development Financing, and the recent Secretary-General's Synthesis Report. We have taken a holistic perspective throughout, focusing on sustainable development in its economic, social and environmental dimensions. We have heard a diversity of views, with agreement

and indications of consensus in some areas, and differing perspectives and priorities in others.

We all agree, though, on the importance and the gravity of the task before us. We also agree that business as usual cannot be the way forward.

The Secretary-General has reminded us of the historic nature of the Addis Ababa Conference. We have an opportunity and a responsibility to set a positive tone in a year that will be decisive for people and planet. The Conference will be a major stepping stone toward a successful Summit on post-2015 in September. Ambitious agreements in Addis Ababa and New York can also support a meaningful universal climate agreement in Paris at the end of 2015.

In light of this, allow us then to highlight some key points emerging from our deliberations that, in our view, can be helpful in working toward such an ambitious outcome in the months ahead. This is however no attempt at summarizing eight days of rich and detailed discussions. Informal summaries of all the sessions have been and will be posted on the website of the Financing for Development Office. A full summary of the eight days by the President of the General Assembly will also be made available.

Many of you have called for and insisted on a strong evidence base to inform the negotiations that lie ahead of us. The informal sessions have provided us with data, trends and developments in all relevant areas since the adoption of the Monterrey Consensus. They highlighted both the significant progress that has been made in its various chapters, but also the challenges that remain – both unfinished business of the Monterrey and Doha agendas, and new and emerging challenges that we will have to address in a forward-looking agenda.

We have heard from many of you a reiteration of the continued validity of the financing framework put forward in the Monterrey Consensus and the Doha Declaration on Financing for Development. The full compact of policy commitments expressed in these documents remains relevant and provides a sound basis on which to proceed. However, we have to update and upgrade the framework.

In this spirit, we have to work toward the mobilization and effective use of all financing sources in support of sustainable development. National and international, public, private and blended financing flows will all be important

and will have to complement each other. ODA will of course remain critical and relevant, but given the magnitude of the agenda, it will not be sufficient.

Monterrey and Doha also stressed the importance of the national and the international enabling environment for financing development. Conducive governance, international trade, external debt, enhanced cooperation in tax matters, and systemic issues – such as fostering the coherence and consistency of the international monetary, financial and trading system in support of sustainable development – continue to be integral aspects of the agenda. We heard concrete proposals in these areas, which should contribute to our deliberations in the coming months and help inform our agreements.

We also discussed new challenges and areas that have arisen since Monterrey. A successful outcome of the Addis Ababa Conference must be relevant to the post-2015 agenda. To this end, we will fully take into account the comprehensive vision of sustainable development articulated in the outcome document of Rio+20, focusing on the eradication of poverty and integration of the economic, social, and environmental dimensions of sustainable development, and the proposal for Sustainable Development Goals.

Several have said that Addis Ababa must be a Monterrey plus. But what is the plus? Sustainability is a key element that was not explored in Monterrey. The new post-2015 development agenda is also a universal agenda. We will have to consider how this factor will change our discussion.

In this regard, financing gaps in important areas for sustainable development, such as infrastructure, SMEs, innovation, and clean technologies have been stressed. We have discussed how to address these challenges and how to expand access to finance, particularly for women and for marginalized groups. We heard debates on the effectiveness, potential as well as the risks of PPPs, particularly in infrastructure and innovation. We learned about the critical importance of the data revolution for financing for development, and discussed means to incentivize, finance and transfer technology, particularly for the poorest and most vulnerable countries such as LDCs and SIDS. And we heard yet another reminder this afternoon of the continued relevance of systemic issues in the delivery of the UN common agenda.

In all these areas, we have heard many concrete proposals that can advance our common goals and contribute to a strong strategic framework for financing

sustainable development, including the SDGs. Our task going forward is to reach agreement both on the updated framework and on concrete deliverables.

In this context we look forward to work in a coherent fashion with the post-2015 process to avoid duplication.

In that regard, we noted the great interest by many in strengthening the follow-up process, ensuring that we will indeed stay engaged in implementing the agreements we reach at all levels.

If we retain the ambition that we have witnessed so far, then the Financing for Development Conference will be a real opportunity to spell out the means of implementation and provide a financing framework for the post-2015 development agenda and the SDGs.

Distinguished Delegates,

Many ideas have been presented during these eight days of deliberations. But in the coming months, we need to become more concrete. We need to be clear in defining the deliverables in Addis?

We challenge you take the outcome of these thematic sessions back to your capitals and engage all relevant ministries and stakeholders in discussion. This cannot be a task for any single ministry or institutions. Whole of government discussions will show what countries themselves can do to unlock finance, reform policies and use resources more efficiently and effectively. And we need suggestions on what we can do together, at a global level, to advance the agenda and progress the agenda of financing for development.

This call also goes out to the civil society, private sector, the WB, the IMF, WTO, UNCTAD, UNDP and the other institutional stakeholders. What can we all do together to confront the immense dual challenge we face, to fight poverty and to fight climate change.

Colleagues, after a well-deserved but brief break for the holiday season, our process will continue in January. We intend to present to you a set of elements no later than by 20 January at the latest, as a means to elicit further guidance from you. This paper will build on the deliberations held in the substantive sessions, while taking into consideration other relevant inputs as well, and highlight key elements that we consider critical in order to move forward. You

will have an opportunity to react to it in our first drafting session, which will take place from 27 to 29 January.

This drafting session, and the views and perspectives that you will present in its course, will then allow us to prepare a zero draft of the outcome document by the end of February.

In all our efforts we count on your continued engagement and support.

Thank you.