

UK Statement: Private finance

- Thank you co-facilitators
- [We align ourselves with the remarks made by the European Union on behalf of the EU and its Member States.]
- As mentioned frequently in our discussion on domestic resource mobilisation yesterday: private-sector led, inclusive economic growth is the principal creator of productive jobs and enabler of long-term poverty reduction and sustainable development.
- The question is -what can we do to unlock private resources and increase their development impact?
- First, we need government action to improve the business environment for both domestic and international investors. This means strengthening domestic legal systems, and the policy, regulatory and institutional environment.
- Second, action is also needed nationally to develop more efficient and better regulated financial markets and promote financial inclusion. This is especially important for women who tend to be the most financially excluded.

While domestic action is key, there is also a strong case for international action and partnerships:

- To share expertise and capacity building support.
- To support new mechanisms for municipalities in particular to better access private finance.
- To leverage additional private finance, where development finance institutions can mobilise capital and incentivise long-term investment in critical sectors such as infrastructure.
- And to encourage more contributions from philanthropists, for example through social impact investments.

International action is also needed to help promote accountable, responsible and transparent business and investment. This means, for example, boosting initiatives on global principles and standards for responsible investment, and supporting national governments to enact legislation requiring companies and investors to regularly report on their social and environmental impact.

There is already much happening in this space, for example through the UN Global Compact and the Principles for Responsible Investment. We need to ensure these initiatives are better known and widely applied. We think that the FFD Conference provides an excellent opportunity in this regard.

Mr Co-facilitator, working in partnership with the private sector to generate real progress is, as our distinguished African colleagues have said, at the core of our collective forward agenda. We must do our collective best to harness, transparently and accountably,

the power of the private sector at all levels to deliver sustainable development.