

Statement by Sri Lanka at the general discussion of the First Drafting Session of the outcome document of the Third International Conference on Financing for Development, 28 January 2015, New York

Distinguished co-facilitators,

First of all, my delegation wishes to thank you for convening this session on the outcome document of the Third International Conference on Financing for Development. We sincerely appreciate the compilation document containing the indicative set of elements.

Sri Lanka aligns itself with the statement delivered by the Republic of South Africa on behalf of the Group of 77 and China.

We emphasize that the Monterrey Consensus and the Doha Declaration should form the basis for the development of an Outcome Document for the Third International Conference on Financing for Development. We must now strive to go further. Development is a critical priority to achieve our goal of eliminating poverty.

Distinguished co-facilitators,

We all agree that the successful implementation of the post-2015 development agenda will depend on strong means of implementation. Even though the means of implementation would include both financial and non-financial components, financial means will be the lynchpin of the successful implementation of the global development agenda. It is therefore imperative to lock-in funding for the sustainable development goals, remembering the reasons that led to the failure of some MDGs, especially MDG 8.

Distinguished co-facilitators,

The Third International Conference on Financing for Development in Addis Ababa will provide the necessary global policy framework for the mobilization of resources required for the implementation of the post-2015 development agenda. The outcome document of the Addis Conference must, therefore, be able to strongly articulate such a framework, reflecting the political will of nations to achieve sustainable development goals within the next fifteen years. The outcome of the Addis Conference, therefore, must be ambitious.

Distinguished co-facilitators,

Financing continues to be a critical need in the development context. We believe that international development financing would play a major role in the revitalized global partnership for sustainable development. The Addis outcome document must strongly reflect the importance of Official Development Assistance as a key means of development financing for developing states. Further, public financing always must take precedence over private financing.

The outcome document must seek for a strengthened commitment from the developed countries in respect of the percentages of GNI pledged to developing countries in general, and to LDCs in particular. Domestic finance is important, but many developing states have limitations in mobilizing domestic finance, and thus, are in need of international development financing. It must be also noted that South-South Cooperation is not a substitute for North-South Cooperation.

The Addis outcome must also take into consideration the status of Middle Income Countries who are handicapped vis-à-vis concessionary development financing. It is imperative that Middle Income Countries have continued access to International public finance throughout their development, even after graduation to middle income status.

Distinguished co-facilitators,

Trade will remain an indispensable catalyst in development. Trade, especially in agricultural outputs, will therefore need to be addressed in the Addis outcome. A universal, rule-based, open, non-discriminatory and equitable multilateral trading system should be one of the key elements addressed in the Addis Ababa Conference.

The Addis Ababa outcome must also address the important issue of reforms to the international financial infrastructure. It is imperative for the developing states to have such reforms.

Debt overhang of the developing states is another key issue that should be addressed in the outcome of the Addis Conference. As sustainable debt financing is an important element for mobilizing resources for development and economic growth, the ongoing work on a multilateral legal framework for sovereign debt restructuring could provide useful inputs for the outcome document of the Addis Conference.

I thank you.