

## Canada – UN OHRLLS Access to Finance Roundtable: Opening Remarks

November 28

8:00 a.m.

- Pleased that Canada could support this opportunity to gather and discuss the common experiences that LDCs have in accessing development finance in advance of LDC-5 in March.
- The compounding effects of overlapping crises – climate change, COVID-19, conflict, unsustainable debt burdens, global food insecurity, energy cost inflation – are undermining development gains and limiting countries' capacity to achieve the SDGs.
- In this context, Canada continues to seek ways to support the least developed countries, including by improving access to the development finance you need to achieve your SDG objectives and build resilient, inclusive and sustainable societies.
- Proud to have had Canada's Ambassador to the UN, Bob Rae, co-chair the preparatory process for LDC-5, alongside Her Excellency Rabab Fatima. We look forward to working with you over the coming decade to achieve the ambitious agenda outlined in the Doha Programme of Action.
- Canada was also pleased to have co-chaired the Financing for Development in the Era of COVID-19 and Beyond Initiative, launched in May 2020, in which many of your countries participated. Canada welcomed the inclusive nature of this dialogue and the opportunity it afforded to hear from least developed countries directly.
- Supporting developing countries in mobilizing the resources they need to achieve their development objectives remains a key priority for Canada. Yet we know that, as much as providing more funding is important, it is meaningless if those countries that need it cannot get access to it.
- We know that there has been a proliferation in recent years of new funding initiatives, including related to climate and blended/innovative finance. We also know anecdotally from partners that accessing these funds is complicated and can be burdensome, whether because of new application requirements or the need to collect new data.
- In partnership with the UN, Canada wants to ground this anecdotal evidence in the experience of LDC countries, to better understand what the most serious impediments are, and where there may be opportunities to streamline, access to finance.
- This roundtable is meant to complement a survey that was circulated to governments, and we're working with these consultants to determine how to share what we are hearing and learning at venues such as the LDC5 conference in Doha, and/or the Spring Meetings of the World Bank.
- We hope all partners will approach this in a constructive spirit. We do want to articulate the difficulties that providers of various sorts of finance have - traditional, climate, blended, etc. – as well as the difficulties facing LDC partners, all in hopes of identifying ways that we can be working better and more efficiently together.

- In the face of multiple interconnecting crises, it is critical that we work together to make finance accessible and effective, at the same time that we look to increase the amount of funding available.
- Your feedback today is invaluable – it will help to improve the accessibility of funding in support of collective efforts to achieve the Sustainable Development Goals. From Canada’s perspective, we will be paying close attention to the results of this roundtable and survey. And we will endeavour to feed what we hear through to the many institutions we work with that provide finance to LDCs.
- The time is now for ambitious, innovative and coordinated international action to leverage all financing flows, including innovative financing instruments, private sector investments, and lending by multilateral development banks.
- Thanks to UN-OHRLLS for convening us all here today. We look forward to seeing you and your colleagues in Doha in March.