



**Remarks**

**by**

**H.E. Ambassador John W. Ashe**

**President of the 68<sup>th</sup> Session of the United Nations**

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**Sixth High-level Dialogue on Financing for Development**

**Opening Plenary**

*Please check against delivery*

Excellencies,  
Secretary-General,  
Distinguished Guests,  
Ladies and Gentlemen,

Good morning.

I am pleased to welcome you to this High-level Dialogue on Financing for Development. I wish to extend a special welcome to Ministers, high-level representatives and senior officials from member States, development, financial and trade institutions, as well as civil society and private sector participants.

In accordance with General Assembly resolution 67/300, the overall theme of this Dialogue is “*The Monterrey Consensus, Doha Declaration on Financing for Development and related outcomes of major United Nations conferences and summits: status of implementation and tasks ahead*”. This two-day event will include a series of plenary meetings and roundtable discussions.

This High-level Dialogue takes place at a time when three significant UN intergovernmental processes, relating to sustainable development, the post-2015 Development Agenda and financing for development, are about to converge. To get us to these milestones, financing – more specifically, financing for development is the elixir – the lifeblood, if you like – that we need. Your dialogue therefore provides an opportunity to explore a number of key issues in detail, including:

1. The impact of the world financial and economic crisis on the reform of the international monetary and financial system, and its implications for development; and steps that have been taken to address vulnerabilities in the financial sector, their implications for development, as well as the means for implementing a sustainable development agenda beyond 2015;
2. Mobilization of public and private financing, including foreign direct investment and other private flows; fostering international trade and sustainable debt financing, in the

context of financing for development; the complementary roles of private and public financing; and mobilizing domestic and international resources for development; and

3. The role of financial and technical development cooperation, including innovative sources of development finance, in leveraging the mobilization of domestic and international financial resources for sustainable development.

Excellencies,

Over a decade has passed since the Monterrey Consensus was adopted by world leaders to provide a financing framework to help in achieving the Millennium Development Goals. Specifically, the Consensus sought to [quote] “*eliminate poverty, improve social conditions and raise living standards, and protect our environment.*” [end quote].

During our recent High Level week of the General Debate, we heard that much has been achieved since the Millennium Declaration was adopted in 2000, followed by the Monterrey Consensus in 2002. Yet much also remains to be done; progress in reaching development goals has been uneven between and within countries, and new challenges have emerged. The international community will need to accelerate efforts to mobilize financial resources towards achieving the Millennium Development Goals (MDGs) by 2015 and toward paving the way for the post-2015 development agenda.

With fewer than 825 days remaining before the target date of the MDGs, work is now underway on the preparation of a post-2015 development agenda, with a view to integrating the three dimensions of sustainable development. At the same time, we need to develop an integrated financing framework that builds on the Monterrey Consensus and Doha Declaration on Financing for Development, while also addressing new and emerging challenges.

The recent global financial and economic crisis and its aftermath reminded us of the significant fragilities that remain in the international financial system. Many advanced economies, especially in the Euro area, continue to experience sovereign debt problems, banking fragility, and fiscal pressures. Economic activity in developing countries has also

been adversely affected, partly due to spillovers from the economic weakness in developed countries, as well as structural problems in their own domestic economies.

Among the consequences of the weak and fragile state of the global economy are continuing high levels of unemployment and underemployment across the world and a slower pace of poverty reduction. What is more, while we must acknowledge that, in net terms, Official Development Assistance (ODA) levels have risen in a few countries, including non-traditional donors, overall, the perilous state of public finances in many countries has led to a fall in official development assistance (ODA). In turn, this has meant a narrowing of fiscal space for investments in areas that are critical for achieving the MDGs and for financing sustainable development activities in its economic, social and environmental dimensions.

Distinguished Guests,

We are a little more than two years away from the 2015 target date to meet the MDGs. Here at the United Nations we are about to embark on a transformative exercise aimed at developing and subsequently implementing a post-2015 Development Agenda. Now more than ever, it is imperative that countries keep the pledges and commitments they have made, including meeting the ODA objective of 0.7 per cent of gross national income. This is one way to ensure that acceleration of the MDGs will lay the ground for a strong post-2015 UN development agenda, inclusive of sustainable development goals, as we agreed at last year's Rio+20 Summit in Brazil.

Ladies and Gentlemen,

Our post-2015 Development Agenda must of necessity be a unified agenda and will require a coherent financing strategy for its implementation. It therefore follows that such a strategy will need to build on existing international agreements, as enshrined in the Monterrey Consensus and Doha Declaration, and its successful implementation will need global cooperation in the form of multi-stakeholder partnerships among governments, the private sector, and civil society.

We will also need to address today's challenges, including climate change, food security and financial stability; respond to new and emerging challenges and opportunities; and be

dynamic and flexible. And any new framework will require greater coherence and consistency across various UN intergovernmental processes, including those relating to sustainable development and financing for development, so as to enable us to answer the following key questions:

1. How can the financing for development process help shape the post-2015 UN development agenda? And
2. How can three dimensions of sustainable development be integrated into one financing framework?

Distinguished Guests,

Implementing the post 2015 development agenda will require significant resource mobilization. And although initial estimates of financing needs for sustainable development are of necessity imprecise, studies conclude, without exception, that they are extremely large. While the fulfillment of all ODA commitments remains critical, it is clear that the financing needs will outpace public sector resources in many countries. The good news is that estimated financing needs represent only a relatively small portion of global savings. The broader challenge, though, lies in promoting a financial system that can stimulate the reallocation of a small percentage of global savings toward sustainable development.

As enshrined in the Monterrey Consensus and Doha Declaration, both private and public financing from domestic and international sources will be necessary. The effective mobilization of domestic public resources will ultimately come from sustained domestic growth, which in turn depends on strong domestic institutions, effective macroeconomic policymaking, sustainable debt financing and a fair international trading system. It will also require good governance, including the elimination of corruption and waste.

Excellencies,

New and innovative sources of financing will be needed to supplement traditional ODA, and South-South cooperation will need to be further enhanced as a complement to North-South and Triangular Cooperation, in order to provide greater opportunities for sustained economic growth.

Financing for development is critical for the expeditious achievement of the MDGs and to lay the groundwork for a strong post-2015 UN development agenda with sustainable development goals at its core. This unified agenda will require one financing strategy that builds on the agreements enshrined in the Monterrey Consensus and the Doha Declaration, and creates an enabling environment for delivering the relevant means of implementation, particularly finance, technology and capacity building.

This two-day High-level Dialogue provides a timely opportunity to assess the issue of financing for sustainable development in an integrated manner and in the context of the post-2015 development process.

Let us ensure that this dialogue provides an important milestone on our common quest for sustainable development for all.

Thank you.