

Translated from French

Senegal

I would like to congratulate and thank our host, Prime Minister Haile Mariam Desalegn. After Monterrey and Doha, it is very symbolic that Africa should, here in Addis Ababa, host the third International Conference on Financing for Development.

Senegal is attending this third meeting with the strong conviction that since the first two, the paradigms have undergone a sea change; that new challenges must be met with new responses; and that, if we want to make progress in financing for development, we can no longer apply the rules of a bygone era to new and changing realities.

At Monterrey, in 2002, a consensus was forged on an international partnership in support of development. Its terms are familiar to us: mobilize more national and international resources, liberalize trade, strengthen technical and financial cooperation, reduce debt and improve development support mechanisms. That is what was agreed on at Monterrey.

Then came Doha in 2008, which was unfortunately perturbed by an acute global economic crisis. Doha reaffirmed the commitments of Monterrey and emphasized the priority of food security and aid to the most vulnerable countries.

Thirteen years after the Monterrey Consensus, the final evaluation of the Millennium Development Goals will, a few weeks hence, usher in the Sustainable Development Goals.

While some progress has been made, it is already clear that our results have fallen well short of the agreed commitments.

On debt, efforts have been made, but it remains oppressive. Subsidies continue to hamper trade, at the expense of the weakest. The limitations of official development assistance (ODA), which is on the decline, are becoming apparent. The ODA that does exist is made less effective by the disparity between modalities and intervention mechanisms.

In the case of Senegal, which is certainly typical of many other situations, ODA accounts for 10 per cent of our gross domestic product (GDP). It involves more than 460 bilateral, multilateral and non-governmental partners, each with its own modalities, rules and procedures; that lead to dispersal of resources, duplication of effort and considerable delays in project design and implementation.

This in spite of the Paris Declaration on Aid Effectiveness, which for the past 10 years has urged us to:

- Simplify and streamline procedures for the receipt of aid by recipient countries and its alignment with their priorities;
- Harmonize partners' modus operandi;
- Promote results-based management and mutual accountability.

The paradox of "resources that are available but not accessible" must also be eliminated.

While some developing countries have growth rates exceeding the world average and have a crucial need for resources to finance their quest for emergence,

they struggle to mobilize available private capital because of excessively rigid rules on access to credit.

In recent years, the most significant progress in the mobilization of resources to finance development has instead been the result of internal efforts, including remittances from the diaspora.

Senegal is proud of the diaspora's contribution to the national economy, which stands at 1.7 billion dollars for the year 2014.

As for Africa as a whole, it is at a crossroads: while we can look to the future with hope, we have been enduring the weight of history for too long to be content, today, with the role of "continent of the future". For us, the future is now. We want a stake in the present, to be able to prepare for the future by investing massively in infrastructure. That is the sine qua non for development.

Under NEPAD, we must mobilize \$360 billion by 2040 for projects of the Programme for Infrastructure Development in Africa (PIDA).

This is feasible if we work together in solidarity and sincerity to clear the most serious obstacles to Africa's development efforts.

Illicit financial flows must be more firmly resisted. Corruption, fraud, tax evasion and other forms of illegal practices cost Africa \$30 billion to \$60 billion a year — more than the total amount of ODA.

Senegal welcomes and will continue to support the United States–Africa partnership to combat illicit financing and impunity and promote transparency in the management of public affairs.

We must work to put in place fair and equitable codes and mining contracts that reward the investor and protect the interests of States and local populations.

At last June's Summit at Schloss Elmau, G7 leaders made a commitment to implement the CONNEX initiative on enhanced assistance to developing countries in negotiating complex contracts, particularly in mining. It is important for that promise be kept, as fair payment for mineral resources is the essential complement to the requirement for transparency in mining.

Finally, reform is needed in world economic and financial governance so that international diversity may be more fairly represented and conditions of access to credit liberalized.

Ultimately, our vocation is to take responsibility for our country's destiny. If Africa received fair remuneration for its resources, and if only 17 per cent of its resources fraudulently invested abroad were recovered, it could pay off all its debt and finance its development needs out of its own resources.

As Senegal sees it, those are the key issues to be addressed at this third meeting on financing for development.

We hope that this Conference will examine these issues seriously, in a spirit of shared responsibility, and put in place a mechanism to follow up the commitments.
