

UNITED NATIONS



NATIONS UNIES

MR. WU HONGBO

**UNDER-SECRETARY-GENERAL FOR ECONOMIC AND SOCIAL AFFAIRS,
CHAIR OF THE INTER-AGENCY TASK FORCE ON FFD**

Introduction of the 2017 report of the Inter-agency Task Force at the ECOSOC
Forum on Financing for Development follow-up

New York, 22 May 2017

Excellencies,

Distinguished delegates,

Ladies and Gentlemen,

Implementation of the 2030 Agenda for Sustainable Development and Addis Ababa Action Agenda has begun in earnest. In the coming days, we will hear about early experiences in implementing the Addis commitments at all levels.

In today's special high-level meeting with the Bretton Woods institutions, the WTO and UNCTAD, the respective institutions will report on their efforts to align programmes and projects with the Addis Agenda. In the ministerial roundtables, governments will share lessons learned from their national implementation experiences, and the expert segment will allow all stakeholders, including private sector and civil society representatives, to give account of their activities and to identify challenges and implementation gaps that will need to be addressed going forward .

The 2017 report of the Inter-agency Task Force of Financing for Development, which I have the honour to officially launch, is part of this broad implementation effort.

By bringing together more than 50 United Nations agencies, programmes and offices, the regional economic commissions and other relevant international institutions, the Task Force itself represents a coherence exercise. Preparation of the report has helped to better align work on relevant issues in the UN system, reveal data gaps, areas where additional analysis will need to be carried out, and issues where coherence and alignment with sustainable development within the United Nations system itself can be improved further.

Drawing on the expertise, analysis and data collected by its members, this 2017 Task Force report provides the first comprehensive and substantive assessment of progress in implementing the Addis Agenda. In each of the action areas, the Task Force has also identified policy recommendations that will help close implementation gaps.

I trust that this report will serve you well as a sound analytical basis for your discussions this week, and that it will also provide guidance to all actors involved in implementation across the world.

Excellencies,

Allow me to briefly present to you some of the main findings of this year's report.

Progress can be reported in all seven action areas of the Addis Agenda. However, a difficult global environment has impeded individual and collective efforts, and many implementation gaps remain.

Following the monitoring framework laid out in last year's inaugural report, the Task Force report begins its assessment of progress with an analysis of the global macroeconomic context. In 2016, both economic factors – such as low commodity prices and low trade growth, and volatile capital flows – and political and environmental factors, including large-scale humanitarian crises, impacted national implementation efforts.

Despite improvements projected for 2017 and 2018, we find that the current growth trajectory will not deliver the goal of eradicating extreme poverty by 2030. Least developed countries will fall short by large margins.

This is alarming.

However, the global development agenda also contains the elements necessary to reignite global growth and to make it more inclusive and sustainable. A combination of national actions and international cooperation can help change the trajectory of the global economy and support countries towards achieving the SDGs.

A first priority has to be to increase long-term and quality investments in sustainable development. The Task Force proposes a range of measures to address the impediments to private investments and enhance public investments in infrastructure and the SDGs. I look forward to detailed discussions on the role of development banks, on the effective use of blended finance and public-private partnerships in the coming days.

Increased investment can also stimulate global growth. Yet growth alone will not suffice to eradicate poverty. We need more targeted measures to ensure that no one is left behind. Social protection floors can directly ameliorate the

living conditions of the poor and vulnerable. The Task Force puts forward a number of options to address financing challenges related to such floors.

Vulnerability also needs to be addressed at the macroeconomic and global level – removing gaps in the global financial safety net will strengthen financial and economic stability.

The report also underlines that policies and actions on investment and vulnerabilities need not be just gender-sensitive, but should actively advance the goal of gender equality and women's empowerment.

In assessing progress in the action areas, we have found that countries have already taken actions on many of the commitments they have made in Addis Ababa. They have also started to bring these actions together into coherent implementation frameworks. Indeed, the development of integrated national financing frameworks, which was called for in the Addis Agenda, is a very promising sign. Such frameworks take into consideration all financing sources and policies and can bring coherence to implementation efforts of this vast agenda. The Task Force will step up its own work in this area, and will report on early lessons learned in next year's report.

National efforts alone are not enough. Only with a supportive global environment can we hope to achieve our ambitious goals. Many of the threats we face are global in nature, and can be addressed only through joint action. Many countries among us continue to rely on international support and official development assistance (ODA), and we have to meet the commitments we have made in this regard, including for the least developed countries.

International cooperation is as vital as ever. The Task Force report includes a strong call to the international community to remain steadfast in its commitment to multilateral cooperation for sustainable development.

Excellencies,

This short statement cannot do justice to the full range of analysis and recommendations emanating from the Task Force's work. I encourage you to study the report, and to also make use of the online annex to the report. Considerable effort went into building the web portal developmentfinance.un.org. It provides data and analysis for each of the more than 100 clusters of commitments and actions across the Addis Agenda. I hope that it will serve all stakeholders engaged in the Financing for Development follow-up process.

Let me close by thanking you for the comments and feedback that we have already received from you. We will do our best to incorporate your suggestions in the 2018 work cycle.

We also welcome additional guidance. The Task Force has become a lively platform for inter-agency collaboration on financing for development issues. We encourage you to take advantage of the infrastructure that has been put in place over the last 18 months and to call on the Task Force whenever the combined analytical capacity of the UN system on financing issues can be of service.

Thank you.