

Closing remarks
H.E. Mr. Frederick Musiiwa Makamure Shava
President of ECOSOC
ECOSOC Forum on Financing for Development follow-up
(New York, 25 May 2017)

Excellencies, Ladies and Gentlemen,

We have concluded our discussions at the second ECOSOC Forum on Financing for Development follow-up.

Allow me first to thank you all for the constructive spirit of engagement and your valuable contributions to the debate.

Twenty ministers and vice-ministers, as well as a large number of high-level officials from ministries of finance, foreign affairs, industry, and development cooperation participated in the Forum. We also had a very large number of Executive Directors and Alternate Executive Directors of the Boards of the World Bank and the IMF, as well as senior staff of these organizations and other institutional stakeholders, including WTO and UNCTAD, present at the meeting.

Moreover, representatives of civil society, the business sector and local authorities made an important contribution to our deliberations. I am very thankful for their engagement, which illustrates the leading role of the United Nations, and in particular of the ECOSOC Forum on Financing for Development follow-up in coordinating the implementation of the Addis Ababa Action Agenda and other financing for development outcomes at the national and international levels. Last but not least, I want to thank the Financing for Development Office of DESA for their dedicated support to the ECOSOC Bureau in organizing this meeting.

In my opening remarks, I deliberately set a high bar for our discussions. Having witnessed the rich and intense deliberations over the last few days, I believe that we have delivered. The Forum has made an important contribution towards accelerating actions at all levels to implement the Addis Ababa Action Agenda and move us back on track toward delivering the SDGs.

The Special High-level Meeting with the Bretton Woods institutions, WTO and UNCTAD, held on the first day, provided global context to our discussions and featured important debates on how to foster policy coherence in sustainable development and to find ways to strengthen the nexus between infrastructure investment and efforts to reduce inequality.

The interactive dialogue in the afternoon brought to the fore several critical areas where our major institutional stakeholders strongly converge in thinking, approach and policies. For example, there was a strong emphasis, by all institutions, on the importance of gender-sensitive policies.

On the second day, we learned from many ministers and vice-ministers about their national experiences in mainstreaming the Addis Ababa Action Agenda into their national development strategies.

The presentations suggested that many developing countries had very limited policy and fiscal space to respond to the challenging global environment. However, countries, even the least developed ones, are not turning towards in-ward looking policies, but are seeking solutions from openness and multilateralism. Ministers stressed the need to further develop a long-term national vision and framework on financing sustainable development at the national level that builds on the Addis Agenda and brings together all relevant stakeholders.

I found this sharing of national experiences extraordinarily inspiring and helpful. It is a dialogue that should extend well beyond the Forum. I therefore strongly encourage countries to utilize the Financing for Development process throughout the year for a sustained dialogue on concrete national experiences in implementing the Addis Agenda.

During our expert segment, we discussed in great detail progress and implementation gaps in all action areas of the Addis Agenda. We paid specific attention to cross-cutting issues like gender, infrastructure, social protection, as well as illicit financial flows and challenges faced by countries in special situations.

Some very concrete policy proposals were put forward by our distinguished set of panelists during those discussions, representing the views and expertise of a wide range of stakeholders.

First, panelists discussed public financing policies and tools at the local, national and international levels to increase the availability and effectiveness of public finance for sustainable development investments.

Second, they proposed measures to mobilise and align private finance with sustainable development, including mobilising long-term investment, catalysing business activity in SDG priority areas, and promoting inclusive finance, including for micro, small and medium enterprises.

Third, speakers highlighted policies to address dangers that elevated debt and cross-border risks pose to sustainable development, and, as well issues of global economic governance and ways to enhance policy coherence.

Fourth, experts explored measures to help ensure that international trade, science, technology and innovation contribute to the achievement of the SDGs.

Fifth, our panelists discussed steps towards improving information about illicit financial flows and using that information to effectively target compliance and enforcement action, as well as seizing and returning stolen assets.

And sixth, our speakers proposed concrete measures that could help address the challenges faced by countries in special situations – focusing in particular on investment

promotion, ensuring access to finance when countries graduate, and addressing structural constraints to domestic resource mobilization.

Today, we also listened to the views of civil society, private sector and local authorities. As always, their statements were rich, constructive and thought-provoking. I was particularly impressed to learn about their work leading up to the Forum, including through substantive work streams undertaken in collaboration with the Financing for Development Office. Insights on issues like public private interfaces, SDG investing and strengthening urban finance in the least developed countries, will help Governments implement concrete commitments of the Addis Agenda by drawing on the strength of different stakeholders.

Afterwards, we heard reports on tangible progress made by mandated and voluntary fora of the Financing for Development process, including the second Global Infrastructure Forum, the second Multi-stakeholder forum on science, technology and innovation and the 2016 Development Cooperation Forum.

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Allow me, once again, to congratulate the two co-facilitators Ambassador Marc Pecsteen of Belgium and Ambassador Jerry Matjila of South Africa, on their success in guiding Member States towards a consensus on the substantive intergovernmentally agreed conclusions and recommendations of the Forum.

The outcome document commits us to a range of new policies and actions to accelerate national and international efforts in all areas of the Addis Agenda. Let us implement these commitments in due time and in full, to ensure that we remain on a sound trajectory to achieve of the 2030 Agenda for Sustainable Development and the SDGs.

I extend my gratitude to you all for making this meeting a success.

Thank you.