



**Statement by the Minister of Finance and Economic
Development,**

Honourable Dr. Teuea Toatu

ECOSOC Forum on Financing for Development

New York, 22 May 2017

CHECK AGAINST DELIVERY

Mr President

The Secretary General

Excellencies

Ladies and Gentlemen

It is an honour and privilege for me to address this high-level Finance for Development Forum, and I begin by conveying to you warm greetings from the government and the people of Kiribati on whose behalf I humbly stand before you – ***Kam Na Bane Ni Mauri***.

Mr. President

My delegation aligns itself to the Statements made by AOSIS and G77 and China. I also join earlier speakers in congratulating you and the ECOSOC Secretariat for the excellent arrangements for this Forum and for its funding support that has brought us together from different countries and regions to collaborate and share knowledge and experiences on the challenges relating to financing and implementation of the SDGs in accordance with the spirit of the *Addis Abba Action Agenda*. Importantly, it has accorded us the opportunity to strengthen partnerships; to re-energize and re-focus on ways and means to accelerate progress on the implementation of the SDGs going forward.

Mr President,

We come to this Forum as one global family representing the voices of the people we serve and the people to whom we owe a better world and future. We converge here today with one purpose: ***to stand up for our common humanity and take decisive actions to eradicate poverty and inequality and spur economic growth through transformative changes and developments consistent with the SDGs and the overarching principle that no one is to be left behind*** (Toatu, May 2017).

When the 2030 Development Agenda with its 17 goals and 169 targets was adopted by the UN in 2015, it was done with a clear understanding that there would inevitably be challenges in implementing them, especially for the resource and capacity-constrained least developed countries and Small Island Developing States (SIDS), which include my own country. Kiribati is an island nation that relies almost exclusively on the sea and ocean for its livelihood and development.

As a small island state, Kiribati's development effort is hampered by the typical problems associated with being small, namely; small internal markets, isolation from world markets, a narrow production base, vulnerability to external shocks and natural disasters, and susceptibility to diseconomies of scale in production, transportation, and administrative services due to internal geographical fragmentation.

And if that is not enough, these challenges have now been further exacerbated by the most formidable challenge of all for us- climate change and the resulting sea level rise. The very ocean which we have been custodians of and which has provided sustenance for our people over centuries; the ocean which defines who we are as a people and as a culture, is now threatening the very survival and existence of our people.

We recognize that it is our prime responsibility as a country to respond to these challenges and to pursue the implementation of the SDGs for the well being of our people. We welcome and appreciate the assistance from our development partners who have assisted us with our development efforts to-date. We must however, not only scale up these development efforts to implement the SDGs; we must also address difficult questions like how do we climate proof these development efforts, how can we assure our people that they and their children will have a place they can call home in the face of the rising sea levels.

Mr President,

There has never been a shortage of political will and commitment on the part of the Kiribati government to implement the SDGs and the associated targets. In fact, the goals in the SDGs are not new and were not "invented" in 2015; these have been reflected in the many National Development Plans and Strategies since we gained political independence in 1979. The issue is financial constraint and limited financial resources which has a particularly inhibiting impact on our ability to effectively implement these SDGs.

Strong national and political commitment to achieving the SDGs and to adapt to climate change will mean nothing if the requisite financial resources to support the implementation of these development goals are lacking. Much much more needs to be done and we cannot do it alone. We therefore welcome the Addis Agenda and this follow-up Forum. Yet, we hear at these conferences, the commitments in billions and the partnerships established and made available to assist the most vulnerable implement the SDGs and adapt to climate change. We ask, where are these financial resources: for we have not seen these resources

come our way on the ground. Accessing these new facilities and funds is not always easy and commitments have not been forthcoming Mr President.

The year 2015 was one of great expectations that presented a strong glimmer of hope for countries like mine. The global community adopted three landmark agreements, the 2030 Agenda, the Addis Agenda and the Paris Agreement, which combined have real potential to make global transformational changes. All these are premised on the principle that no one is to be left behind.

Financing Development

Mr. President

Two years down the line, there is every indication that countries like mine and countless others in this family of nations, will be left behind, unless drastic and urgent action is taken. We need to inject a stronger element of urgency in our approach and in the follow up to Addis Agenda; we need to start thinking outside the box and beyond our comfort zones. We need to be more innovative in our approaches on resource mobilization, and take serious steps to put in place the right incentive regime that will encourage public and private financing and strengthen public-private-partnership. We must be innovative for we cannot apply old rules that have obviously not worked to new sets of challenges and new solutions.

I reiterate that the onus is on us firstly at the national level to take the leadership and address the developmental challenges of our people. But the donor community must also play its part more effectively and with a greater sense of urgency, humanity and goodwill.

Let me touch on two approaches that the government of Kiribati has employed to mobilize additional funding for its development programmes and, by extension, the implementation of the SDGs as well as our response to climate change. These are (i) leveraging national savings; and (ii) reaching out to private funding.

In Leveraging National Savings, the government uses a portion of its national reserves to leverage funding from foreign governments and/or multilateral agencies through a concessional loan, and using that loan financing to fast track development projects particularly so in the rural outer islands and its response to climate change. In this way, we take ownership and leadership in what we want accomplished quickly for our people,

Private Funding Tapping

We have also ventured out into partnerships with private funding to build on our experience with the Phoenix Islands Protected area. Kiribati recognizes the increasingly limited space,



Intervention of H.E. Archbishop Bernardito Auza
Apostolic Nuncio and Permanent Observer of the Holy See to the United Nations

Forum on Financing for Development

New York, May 22-25, 2017

Mr. Chair,

In our globalized era, among all countries and the various sectors within countries, economic activities are in dire need of a greater sense of solidarity and responsibility for justice and the common good, animated by an authentic concern for those left behind. This requires public and private stakeholders to coordinate their efforts in financing to achieve integral human development, mobilizing all sources: domestic, international, private sector, and official development assistance. Particular attention ought to be given to the financing needs of countries in special situations, like the Least Developed Countries (LDCs), the Landlocked Developing Countries (LLDCs), the Small Island Developing States (SIDS), and countries in conflict or post-conflict situations.

Two years ago, the Holy See welcomed the Addis Ababa Action Agenda (AAAA) and its strong people-centered approach as a harbinger for a future of sustainable development. This Forum on Financing for Development and its outcome document offer us another opportunity to translate into action this vital global commitment. An equally strong people-centered implementation of that commitment without further delay would serve as a dynamic impetus to the achievement of the goals of the 2030 Agenda for Sustainable Development.

Pope Francis, speaking in December 2016 to CEOs of Fortune+Time Global Forum in Rome, said, “What is required now is not a new social compact in the abstract, but concrete ideas and decisive actions that will benefit all people and that will begin to respond to the pressing issues of our day.” Some of these concrete actions include the reform of an international trade system that is, among other others, inclined to protectionism, disinclined to technology transfer to benefit the developing world, and prone to harm the interests of the weaker trade partners.

In expressing strong support for the implementation of what was agreed in Addis Ababa and its overarching goal of ending of poverty and hunger, the Holy See wishes to underline once again that solutions to global poverty and hunger cannot be left to market forces alone. The acceptance of proper ethical values informing market forces begets solidarity and social justice, and generates joint political will for sustained attention to the critical needs of the most vulnerable sectors of society and those of economically disadvantaged countries.

We all have the responsibility to ensure that the commitments made in Addis Ababa meet the overarching goal of ending poverty and hunger and of ensuring sustainable, equitable, and integral development that leaves no country and no person behind. It is no longer enough for us to declare our desire to end poverty and hunger and to achieve sustainable development; we must translate declarations into actions, and commitments into achievements.

Thank you, Mr. Chair!

List of Executive Directors
Interactive dialogue with intergovernmental bodies of major institutional stakeholders

Monday, 22 May, 2017; 3:00 – 6:00 pm

Trusteeship Council Chamber

World Bank Group

1. Ms. Karen Virginia Mathiasen, Executive Director, United States (EDS01)
2. Mr. David Stephen Kinder, Alternate Executive Director, United Kingdom (EDS03)
3. Mr. Herve De Villeroche, Executive Director, France (EDS04)
4. Mr. Jacob James Thoppil, Senior Advisor, Antigua and Barbuda, Bahamas, The, Barbados, Belize, Canada, Dominica, Grenada, Guyana, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, St. Vincent and Grenadines (EDS07)
5. Mr. Guenther Schoenleitner, Alternate Executive Director, Austria, Belarus, Belgium, Czech Republic, Hungary, Kosovo, Luxembourg, Slovak Republic, Slovenia, Turkey (EDS10)
6. Ms. Nada Mufarrij, Senior Advisor, Bahrain, Egypt, Arab Republic of Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar, United Arab Emirates, Republic of Yemen (EDS11)
7. Mr. Subhash Chandra Garg, Executive Director, India, Bangladesh, Bhutan, India, Sri Lanka (EDS12)
8. Ms. Anne Kabagambe, Alternate Executive Director, Botswana, Burundi, Eritrea, Ethiopia, Gambia, The, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Rwanda, Seychelles, Sierra Leone, Somalia, South Sudan, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe (EDS14)
9. Mr. Chola Milambo, Advisor, Botswana, Burundi, Eritrea, Ethiopia, Gambia, The, Kenya, Lesotho, Liberia, Malawi, Mozambique, Namibia, Rwanda, Seychelles, Sierra Leone, Somalia, South Sudan, Sudan, Swaziland, Tanzania, Uganda, Zambia, Zimbabwe (EDS14)
10. Mr. Frank Heemskerk, Executive Director, Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Georgia, Israel, Macedonia, former Yugoslav Republic of, Moldova, Montenegro, Netherlands, Romania, Ukraine (EDS19)
11. Mr. Emil Breki Hreggvidsson, Advisor to Executive Director, Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden (EDS20)
12. Mr. Naif Abdulrahman F Alghaith, Advisor to Executive Director, Saudi Arabia (EDS22)

13. Mr. Eugene B. Miagkov, Alternate Executive Director, Russian Federation, Syrian Arab Republic (EDS23)
14. Mr. Cyril Gabrile Teiva Prisette, Senior Adviser, Azerbaijan, Kazakhstan, Kyrgyz Republic, Poland, Serbia, Switzerland, Tajikistan, Turkmenistan, Uzbekistan (EDS24)
15. Ms. Patience Bongiwe Kunene, Executive Director, Angola, Nigeria, South Africa (EDS25)
16. Mr. Mario Augusto Caetano Joao, Advisor, Angola, Nigeria, South Africa (EDS25)

International Monetary Fund

1. Mr. Daouda Sembene, Executive Director (and Chair of the Liaison Committee) representing Benin, Burkina Faso, Cameroon, C.A.R., Chad, Comoros, D.R. Congo, Rep. Congo, Côte d'Ivoire, Djibouti, Equatorial Guinea, Gabon, Guinea, Guinea Bissau, Madagascar, Mali, Mauritania, Mauritius, Niger, Rwanda, São Tomé & Príncipe, Senegal, Togo
2. Mr. Masaaki Kaizuka, Executive Director, Japan
3. Mr. Michalis Psalidopoulos, Executive Director, Albania, Greece, Italy, Malta, Portugal, and San Marino
4. Ms. Nancy Gail Horsman, Executive Director, Antigua and Barbuda, The Bahamas, Barbados, Belize, Canada, Dominica, Grenada, Ireland, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines
5. Mr. Sunil Sabharwal, Alternate Executive Director, United States
6. Mr. Hazem Beblawi, Executive Directors, Bahrain, Egypt, Iraq, Jordan, Kuwait, Lebanon, Libya, Maldives, Oman, Qatar, Syria, United Arab Emirates, and Yemen
7. Mr. Kimmo Tapani Virolainen, Alternate Executive Directors, Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, and Sweden
8. Ms. Mohua Roy, Advisor for Constituency Office of Bangladesh, Bhutan, India, and Sri Lanka

H.E. Mr. Juergen Schulz (Germany)

Vice President of ECOSOC

Remarks for interactive dialogue with intergovernmental bodies of major institutional stakeholders - Segment 2: Inequalities and inclusive growth

3-6 p.m., Monday 22 May, 2017

Trusteeship Council Chamber

Excellency Mr. Frederick Musiiwa Makamure Shava,

Members of the Boards of the World Bank Group, the IMF and UNCTAD,

Distinguished Delegates,

Thank you very much for the opportunity to participate in this interactive dialogue with the intergovernmental bodies of the World Bank Group, the IMF and UNCTAD. The dialogue presents an important opportunity for a candid exchange between the participating organisations and it will make an important contribution to our common understanding on how to foster policy coherence in the implementation of the Addis Ababa Action Agenda and how to address inequalities and inclusive growth.

Inequality is one of the most serious challenges that the international community is facing. Despite the achievements in the fight against poverty and high growth rates in some emerging markets, the gap between the wealthy and the poor has widened. According to Oxfam, 8 billionaires own the same wealth as the poorest half of our planet.¹ The Addis Agenda therefore rightly points out that inequalities within many countries have increased dramatically. SDG 10 further calls to reduce inequality within and among countries.

Women, children, disabled people, indigenous groups are often particularly affected. We need to be aware that inequality refers to multiple areas – gender, income, wealth, opportunities, access to health, education, technology and other human needs. Rising inequality thus does not only diminish the progress in the fight against poverty, but also compromises social justice, stability and human dignity. If we do not address inequalities in their

¹ <https://www.oxfam.org/en/pressroom/pressreleases/2017-01-16/just-8-men-own-same-wealth-half-world>

entirety, it will seriously threaten the success of the 2030 Agenda for Sustainable Development.

In 2016, the President of ECOSOC convened a special meeting on inequality which convened leading experts from academia, governments, the private sector, the UN system and other stakeholders to identify policy options and approaches for reducing inequality. One of the key messages from the meeting was that to leave no one behind, those furthest behind must be the main focus of policy action. Therefore, we need to establish inclusive institutions at all levels to make sure that those with the greatest needs are heard.

We also need the right policies and regulations to ensure that everyone can benefit from the economic gains of a society. The financial crisis revealed the magnitude of the impact of poorly regulated financial markets. Some progress has been made, but we need to continue to improve our mechanisms that mitigate market outcomes that reinforce inequality and we need to do more to ensure inclusive and sustainable economic growth. We also need to continue to address systemic issues at the international level by ensuring that developing countries are fully represented in international economic and financial institutions.

To make sure that our policies are based on robust evidence, strengthen the quality and further disaggregation of data is essential. To reach those most in need in our societies, we need to understand the dynamics within and between vulnerable groups. This requires better data based on gender, race, ethnicity, economic status, disability, etc. to ensure that policies can be targeted effectively.

The international community will have to further strengthen its efforts in implementing the commitments on inequalities from the Addis Agenda as well as SDG 10. In the context of this dialogue, I want to emphasise that I was happy to see the recognition in this year's Development Committee communiqué that reducing inequality is necessary to ensure long-term and sustainable growth. The Development Committee also urges the World Bank Group and the IMF to redouble efforts to eradicate poverty and ensure that the benefits of international economic integration are shared widely. ECOSOC

will continue its discussion on how to address inequalities to make sure that the implementation of the 2030 Agenda will be on track and that we will achieve our shared goals.

Thank you.