

Opening remarks for the President of ECOSOC
ECOSOC Forum on Financing for Development follow-up
Interactive dialogue with intergovernmental bodies of major institutional stakeholder
(New York, 22 May 2017, 3 pm – 6 pm)

Distinguished Executive Directors,
Excellencies,
Ladies and Gentlemen,

On behalf of ECOSOC, I would like to extend our warmest welcome to all of you. My special welcome goes to Executive Directors and officials of the World Bank Group and IMF, as well as representatives of WTO and UNCTAD. I also wish to acknowledge the presence of ministers and vice ministers, Ambassadors and other participants.

Dear colleagues,

Over the past 15 years, since the adoption of the Monterrey Consensus in 2002, the financing for development agenda has evolved, but policy coherence remains a priority across all financing for development outcomes. As a result, our annual exchange has consistently focused on coherence among our institutions. Our efforts to reinforce collaboration have yielded tangible results.

Major institutional stakeholders in FfD follow-up are aligning their work streams, in an unprecedented manner, with UN-led outcomes including the 2030 Agenda for Sustainable Development, the Addis Ababa Action Agenda and the Paris Agreement. Scaling up support for peoples and countries whose needs are the greatest has been a common thread of these efforts.

The Communiqués of the Development Committee and the IMFC, adopted at the spring meetings last month, reaffirmed the importance of the Bank and the Fund in delivering on the 2030 Agenda, and in ensuring the protection of the most vulnerable.

We, representatives of governments, have a special responsibility to ensure that our institutions, despite their different mandates, governance and expertise, work coherently towards the common vision, enshrined in the 2030 Agenda.

Ladies and gentlemen,

The 2030 Agenda recognizes that eradicating poverty, combating inequality, preserving the planet, creating sustained, inclusive and sustainable economic growth and fostering social inclusion are linked to each other and are interdependent.

Over the last two decades, the world has made progress in reducing global poverty and narrowing economic gaps between countries. Nevertheless, inequality around the world remains high.

Experiences show that addressing inequality does not necessarily sacrifice efficiency. On the contrary, it can promote, rather than hinder, long-term growth. Building on a strong foundation of growth, specific policies and approaches can improve both growth and inequality.

In this regard, I wish to highlight the importance of infrastructure. Investments in inclusive and resilient infrastructure is an important way to address inequality in access to markets, finance and technology and other opportunities.

Policy frameworks should be geared toward long-term investment, so as to mitigate the risk of increased investments in infrastructure focusing on a limited number of countries, and only on sectors with potential cash flows. Financial experts inform us that the world is awash with funds that are invested in low interest bonds and other low return instruments. Those funds could be better used for investment in infrastructure development and in sustainable development. We hope that this dialogue can enlighten us on where these funds are, how they can be accessed and provide some policy options and incentives to catalyze long term investment in sustainable development goals.

I look forward to our discussions of this issue in our dialogue today.

I thank you once again for being here with us today and look forward to our discussions.