

**ECONOMIC AND SOCIAL COUNCIL**

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**Forum on Financing for Development follow-up**

**Statement on behalf of Portugal**

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Mr. Chairmen

Excellencies, Distinguished Delegates, Ladies and Gentlemen.

First of all Portugal aligns itself with the statement made by the European Union and would like to express its full support to ensuring proper and effective follow-up of the Financing for Development outcomes.

In this regard, let me also thank the IATF team work in producing a robust and well evidence report, which is a good instrument in building a comprehensive monitoring framework for our wider discussion in this Forum.

Two years ago we agreed on an ambitious agenda for sustainable development and poverty eradication worldwide, as well as on a comprehensive set of means to fulfill and implement its 17 Goals, embodied in the Addis Ababa Action Agenda.

This, of course, entails a very challenging transformational process, including a new vision of the relation between us (the "people") and our Planet, helping safeguard the needs of our future generations, through inclusive, sustainable and resilient policies and strategies.

It also requires looking beyond finance, to a range of different means: domestic, international, public and private, to support the Sustainable Development Goals. It underlines the importance of good governance, inclusive and safe societies, an enabling domestic environment, trade, private sector engagement, gender equality – as well as an enabling international environment.

And this is what we have signed on to in the Addis Action Agenda, to go beyond traditional forms of development finance. Of course, ODA will continue to be important, particularly for the least developed countries and the fragile States, but our follow-up plan must include a coherent strategy to unleash new forms of finance, from all possible sources, and in volumes that far exceed ODA.

Countries need to set their own national development strategies and priorities and evaluate the opportunities to engage with different stakeholders, namely the private sector, the civil

society and other development actors, building on those multi-stakeholder partnerships in different areas of intervention.

This doesn't necessarily imply the creation of new mechanisms and processes, but rather adapting our national structures and mechanisms to the level of ambition that the 2030 agenda entails.

It also implies greater policy efficiency and coherency and a greater emphasis on results at all levels. On this, we are working closely with our main development partner countries and have already started a new generation of Cooperation Strategic Programs, within the spirit of the SDG agenda.

Portugal is making an effort to reverse the negative consequences of the decline in ODA, identifying new forms of collaboration in the context of our development policy, while adapting our own institutions and instruments to the challenges stemming from this new international development paradigm, based on inclusive partnerships, with mutual benefits and responsibilities.

Blending is an interesting way to increase the participation of the private sector in areas where it is difficult for the public sector to operate. We are also drawing on European funds and financial mechanisms from multilateral institutions, as well as involving the academia and the NGO community in a more systematic manner.

In this regard, Portugal is implementing several projects through delegated European funding, always seeking close coordination and partnership with local authorities, civil society and the private sector. These projects are being implemented in areas such as training and agricultural development, education, health, justice and financial management, with the ultimate aim of strengthening national capacities and long-term sustainable development in our main partner countries.

Important steps have also been taken in order to relaunch and empower our Development Finance Institution (SOFID), whose mission is to foster investment and business in lusophone developing countries, as well as to support Portuguese companies which have investments or wish to invest in those countries' development, either alone or in partnerships with local or international investors.

Moreover, we are looking to other geographies and searching for new opportunities and synergies, as far as development cooperation is concerned. We are particularly ready to share experiences, success stories, but also to learn from other countries and actors.

In this context, Portugal has been exploring new opportunities through trilateral and triangular cooperation with other development agencies, not only European but also from Latin American countries, such as Argentina, Brazil, Chile and Uruguay.

We are, in fact, strong advocates of the need for more engagement from and with emerging donor countries in the pursuit of sustainable development and poverty eradication. We need to keep this momentum going.

All the initiatives we have heard and will continue to hear along this Forum tell us that we can really make a difference globally and within our own countries, as we strive to attain our goal of ensuring that no one will be left behind.

There will surely be vast hurdles along the way but our presence in this opportune forum expresses our seriousness and commitment to collaborate as we face the challenges and opportunities in the next years.

You can count on Portugal to be a fully committed partner in this endeavor.

Thank you very much.

