

Closing remarks
Her Excellency Marie Chatardová
President of ECOSOC Forum on Financing for
Development follow-up
(New York, 26 April 2018)

**Excellencies, Distinguished Delegates, Colleagues,
Ladies and Gentlemen,**

We have come to the end of the third ECOSOC Forum on Financing for Development follow-up. The 2018 FfD Forum has yet again reaffirmed its place as the central platform to review the Addis Ababa Action Agenda and the means of implementation of the Sustainable Development Goals.

Let me take this opportunity to acknowledge once again the participation of over 35 ministers, vice ministers and senior officials from capitals. I would like to thank the President of the General Assembly and the Secretary-General for their personal engagement. I wish to congratulate the Deputy Secretary-General for the successful launch of the Joint Fund for the 2030 Agenda. My thanks also go to all other participants, representing Member States, Bretton Woods Institutions, international organizations and other stakeholders for their contribution to a very successful Forum.

Dear colleagues,

Your rich discussions in the past four days offered a mixed picture. Globally, the broad-based recovery of the world economy is encouraging. Nevertheless, we also heard the alarms of the high debt levels and concerns of disruption by new technologies. We must capitalize on the economic upturn to address the systemic and structural challenges.

National implementation of the Addis Agenda is taking place in an increasingly complex context. In this regard, let me share some personal reflections.

First and foremost, countries must take full ownership of their development. Efficient and effective tax systems will help raise greater resources. But domestic resource mobilization requires an enabling international environment. Greater cooperation on tax matters is vital, as are collective efforts to combat illicit financial flows.

Second, we must tap all appropriate sources of finance, including public, private and blended financing. And we need to better align incentives of actors in public and private financial institutions with long-term sustainable development. Despite the prevalent perception of high risks for long term investment in the domain of “public goods” such as water, a systemic or multi-sectoral approach has proved that long-term profitable investments are possible in these sectors.

Third, new technologies, like the digitalization of finance and artificial intelligence, hold tremendous opportunities, while posing challenges. Consequently, we must put in place appropriate policy and regulatory frameworks and strengthen international cooperation to ensure that the digitalization of the global economy leaves no one behind.

Fourth, a renewed commitment to development cooperation remains central to supporting the implementation of the Addis Agenda and SDGs. Many countries have increased ODA but critical funding gaps remain, especially in some of the most vulnerable countries. Blended finance can maximize the impact of ODA, but it must be used in a context-conscious manner.

Fifth, countries cannot thrive without trade. The benefits of trade need to be shared more widely. The current rules-based multilateral trading system needs to be improved. But, it can only be done through multilateral dialogue.

Sixth, we need to set in place international rules and institutions that place a greater focus on prevention, risk reduction and crisis response. Increased debt burdens remain a central concern, especially in vulnerable countries like SIDS and LDCs. More effective mechanisms for sovereign debt restructuring, targeted debt relief and the use of state-contingent debt instruments can promote debt sustainability.

Lastly, we must ensure that no one is left behind. In this context, I am encouraged by the strong commitment of all Member States to address gender equality at every point in their policymaking and programming in implementing the Addis Agenda.

In closing, allow me, once again, to congratulate the two co-facilitators, Ambassador Courtenay Rattray of Jamaica and Ambassador Duarte Lopes of Portugal, on their success in guiding Member States towards a consensus on the intergovernmentally agreed conclusions and recommendations of the Forum. The outcome document sets forth concrete commitments on all action areas of the Addis Agenda, as well as many crosscutting issues. We must spare no efforts to carry them forward.

I cannot close without thanking DESA for its outstanding support for the negotiation process and the Forum, and for the high-quality IATF report. My gratitude also goes to DGACM for their dedication in servicing this important event, and specifically to the interpreters for their work over the last days.

Thank you for your participation. I wish you a pleasant journey and hope to meet you again soon!