

## ECOSOC Forum on Financing for Development

Remarks by

H.E. Amb. Chull-joo Park

Deputy Permanent Representative

of the Republic of Korea to the United Nations

Thank you, Madame President.

1. At the outset, allow me to express my gratitude for the arrangements made by the Bureau and the Secretariat under your able leadership in preparing this Forum. I would also like to appreciate the draft conclusions and recommendation for this Forum prepared by the co-facilitators, the Permanent Representatives of Portugal and Jamaica

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2. We align ourselves with the joint statement of MIKTA countries delivered by Mexico.

3. Madame President.

The 2030 Agenda for Sustainable Development sets out the most ambitious and transformative development goals in history. Accordingly, an unprecedented amount of finance is required to achieve those goals. There is therefore a need for a holistic approach on development finance – one which encompasses both public and private sources, as well as domestic and international ones.

4. This holistic trend, however, should not undermine the key roles and the integrity of ODA. While its relative importance is decreasing, ODA has been, and will continue to be, one of the most important sources of development finance. ODA is indeed a crucial resource to support those most in need.

5. Recognizing this, the Republic of Korea has endeavored to expand the volume of its ODA, maintaining an average 9% annual increase from 2010 to 2016. Furthermore, it has channeled over 40% of its bilateral ODA to fragile states to ensure that no one is left behind.

6. At the same time, it is a fact that a rapid increase in global ODA to meet the large financial demands for the SDGs is unlikely to happen. In other words, comprehensive development goals cannot be attained with public resources alone and engagement with the private sector is essential for achieving the 2030 Agenda.

7. In this regard, the Republic of Korea is stepping up efforts to expand its sources of development finance. Fully respecting international norms and principles on blended finance, Korea is seeking to strengthen partnerships with the private sector in order to leverage more development finance and enhance development effectiveness.
8. In addition, Korea welcomes the global discussions on TOSSD, a new framework for measuring total official support for sustainable development in a more comprehensive manner. I hope that the discussions on TOSSD may lead to building a new system that contributes to a substantial increase in development finance.
9. In conclusion, Korea will remain fully committed to join the innovative efforts to achieve the SDGs, and will constructively engage in all discussions on mobilizing financing for these goals.

Thank you. /End/

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