



STATEMENT

President of the 72nd Session of the UN General Assembly

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ECOSOC Forum on Financing for Development Follow-Up

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Introduction

Madam President, Madam Deputy Secretary-General, Honourable Ministers, Excellencies, ladies and gentlemen,

It has been said “*money makes the world go ‘round’*”. If ever this was true, it is now.

We are three years past the adoption of the Addis Ababa Action Agenda, the 2030 Agenda and the Paris Agreement. And, we need financing to make those commitments ‘go round’.

Our discussions in this year’s Forum are more important than ever. We already recognise that **investments, financing and partnerships** are needed. Now we need to **make those investments, channel those finances and forge those partnerships**.

I am encouraged to see the participation of representatives from **governments, multilateral development banks** and the **private sector** in this Forum.

I will issue a **three-point** call to action:

Urgent Action for SDG Implementation

First the good news: we **have** made progress since 2015. The **global poverty rate** is going down; **primary school enrolment** is increasing; **global access to electricity** is up; and the **proportion of undernourished people** worldwide continues to fall. These are a few examples.

But before we begin patting ourselves on the back, let me bring the not-so-good news. The challenges ahead are even bigger. **Many people continue to be left behind.** A staggering **42% of people** in Sub-Saharan Africa live in **extreme poverty**; **52 million children** under the age of 5 **suffer from wasting**; **2 billion people** live in countries with **excess water stress**; and the devastating **impacts of climate change** continue to be felt, especially by the most vulnerable countries.

We cannot continue at the current pace. We have already heard the warnings that **some SDGs are in danger of being missed**; the alarm was sounded in Bonn last year that **current climate pledges may be insufficient** to meet the Paris objectives. It is **now or never. We need** action. That action must be **bold**; it must be **ambitious**; and it must include action on financing.

The FFD Forum has key role in encouraging all means of support

And this brings me to my **second point**. We must encourage and facilitate **all means of support for development**. This means maximizing **all** the means of implementation: trade; science, technology

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and innovation. **Financing is however central.** We cannot escape that fact. So instead we must embrace it; **act on it**.

We all know the much-quoted SDG price tag of **\$7 trillion per annum**. And the investment gap in developing countries alone is some **\$2.5 trillion per year** for major SDG sectors. But we cannot aim to just throw money at the problem. Instead, we must have a **strategic and targeted approach**. The Addis Ababa Action Agenda sets out the strategy. It calls for maximizing all kinds of resources to support achievement of the SDGs.

And that is what this Forum is all about. Here we can **assess progress**. Here we can **share experiences**. Here we can **translate commitments into actionable ideas**. The Forum provides opportunities to dig deeper into questions of supporting implementation. The many side events open avenues to not only learn more but to **advance concepts, projects and best practices**.

Yesterday's innovative "*SDG Investment Fair*" was an example of positive action. It made connections between governments and private sector. **It showcased initiatives**. It brought the players together for **dialogue and understanding**. It highlighted **how to attract private capital** for large scale SDG related projects. In doing so, we created **an avenue to unlock private investment in the SDGs**. I hope this will not be the last. And I hope we will see the **impact on the ground**.

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Finally, we welcome the **increase in development financing flows** in 2017. And we are pleased to note **progress across all the Addis action areas**. But this is only a glimmer. We have to ramp up our efforts with a strong sense of urgency.

As part of this push, I will convene a **high-level event on Financing for the SDGs on June 11**.

We know the investment gap is huge. But, we also know that institutional investors in OECD countries *alone* have enough assets under management to cover it. Yes, **the resources are out there**. But we need to **connect them to the priorities**. There are **too many barriers** blocking the flows and connections. Whether policy frameworks or low absorptive capacity, we must **free the bottlenecks**.

And we have started. Many companies and countries are working hard to unlock financing. One such is the investment management firm B4P. They recently cooperated with Central Bank of Bangladesh, an LDC country, to raise **ten million euros** in capital. These funds will support its microfinance team focusing on women's empowerment. **Success stories** like these need to be told; **models** need to be shared and replicated.

I invite you to join us again in June to **keep the momentum and action going**.

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Conclusion

Excellencies,

As I conclude, I encourage you to **maximize the opportunities** in the days ahead. **Brainstorm....come up with solutions....present ideas**. This is main reason we have gathered. Not to make grand speeches. Not to seek accolades for achievements.

We must not only to adopt a text on paper. We must go further. **Millions are counting on us**. Their expectations are high. And so, our output this week must **lead to tangible results on the ground**. We must deliver – **for people**.

I thank you.

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