

Remarks by the President of ECOSOC
**Special High-level Meeting with the Bretton Woods institutions, the World
Trade Organization and the United Nations Conference on Trade and
Development**

16 April 2019, 3:00 – 5:00 pm

Your Excellency Ms. María Fernanda Espinosa, President of the General Assembly,

Your Excellency Mr. Ken Ofori-Atta, Chair of the Development Committee, Ambassador Baddoura, President, Trade and Development Board, UNCTAD, Distinguished Executive Directors,

Excellencies,

Ladies and Gentlemen,

It is my great honor to welcome you to the annual Special High-level Meeting with the Bretton Woods Institutions, the WTO and UNCTAD.

This meeting has become a hallmark of promoting mutual understanding among international trade and finance institutions.

The long-standing cooperation between our institutions is critical for the achievement of our common goals. And it is sensible for us to work together given our shared concern over global issues.

We will discuss two of these issues in-depth today – public debt, vulnerabilities and SDGs, as well as fintech and financial inclusion.

The specter of debt distress is looming over countries across the globe, including in my region, posing one of the greatest immediate challenges to implementing the SDGs. A growing number of developing countries are facing mounting debt service costs, crowding out public investment in the SDGs.

The question on the minds of many is: how can heavily indebted developing countries maintain sufficient fiscal space to carry out investment in sustainable development?

The expanding risk of debt distress is exacerbated by a fragile and highly financialized global economic environment, combined with insufficient access to concessional resources.

We need to urgently revise policies in order to: 1) retain and expand fiscal space for essential social expenditures and SDG investments; and 2) to prevent and resolve debt crises that would undermine realization of the 2030 Agenda.

Financial technology, meanwhile, is emerging as a new promise for financial inclusion. It gives more people and micro, small and medium-sized enterprises in developing countries access to financial services.

Nonetheless, Fintech is also posing challenges for policymakers, including in the area of consumer protection. We need to explore new avenues to adapt regulations and financial system supervision to the growing number of Fintech actors and products.

I am convinced that the discussions in this High-level meeting will provide concrete recommendations which can be taken up by policy makers to address these emerging issues. To this end, I draw your attention to the report of the Inter-agency Task Force on Financing for Development. One clear recommendation from this report is to reshape both national and international financial systems in line with sustainable development – something we can call agree on.

I am looking forward to a session that will not only allow us to delve into the issues of debt and fintech, but also further underscore the long-standing cooperation of our institutions on financing for development issues.

With this, I am pleased to now give the floor the President of the General Assembly Ms. María Fernanda Espinosa.

I thank you!