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Statement by
His Excellency Dr Ali Naseer Mohamed
Permanent Representative of the Maldives to the United Nations
at the 2019 ECOSOC Forum on Financing for Development (FfD)
15 - 18 April 2018

Thank you Mr President.

I align my statement with the statement made by the State of Palestine on behalf of G77 and China, and the statement made by Belize on behalf of AOSIS.

The Addis Agenda, when it was formulated in 2015, mandated to hold this Forum, because there was recognition on the need to review the progress in realizing the promises that were made in Addis. In Addis, we agreed on a shared commitment to transform the global financing architecture that will support sustainable development. Four years on it seems we are still at the drawing board, still discussing means of implementation, instead of taking actions on the ground. We are yet to witness any significant shift in the direction of a systemic shift. Indeed, the Report of the Inter-Agency Task Force shows the little progress that has been achieved in implementing the Addis Agenda is, at best, uneven.

It is significant to note that small islands developing States, such as the Maldives, are yet to benefit from such progress. Growth of ODA remains flat and most donors fell short of the target of 0.7 per cent of GNI. Climate finance flows continue to fall short of the commitment by developed countries to jointly mobilize \$100 billion a year by 2020. Predictable, long-term remains scarce, making it difficult for SIDS to integrate financial flows into longer-term development planning.

Instead of meeting the commitments made in Addis, we hear calls for fundamental policy shifts in the developing world, including the SIDS. For its part, the Maldives is



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taking important measures at national level to facilitate the implementation of SDG related projects. We will also take measures to expand the tax base, prevent loss of financial resources due to various malpractices, and promote inclusive growth. Yet, our tax base is too narrow to generate the revenues to the scale of investment required and increase our productive capacity. The reality is that the tax base will not broaden unless more wealth is created. More wealth will not be created unless we invest in new projects that are inclusive and seek to promote equality. As a middle-income small-islands economy, we have only limited access to access to affordable finance. And at the same time, investments costs are comparably higher than other middle-income countries.

The global agenda that we all agreed to in Addis will only become our national agenda, only if we can get affordable financing. Our appeal to the lending countries and to the international financial institutions, therefore, is to facilitate more concessional financing for SIDS. For we can do everything else, but nothing will move forward unless we receive necessary funding for implementing the projects.

Thank you Mr President.
