



PORTUGAL

Statement by

H.E. The Permanent Representative of Portugal

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UN ECONOMIC AND SOCIAL COUNCIL

Forum on Financing for Development

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Madam Chair

Excellencies, Distinguished Delegates, Ladies and Gentlemen,

Let me start by congratulating the two co-facilitators, Italy and Zambia, and the *Inter-agency Task Force* team for this year's Financing for Sustainable Development Report, an example of continuous collaboration with clear added-value.

Portugal aligns itself with the statement by the European Union.

Madam Chair,

Four years after the adoption of the ambitious 2030 Agenda and the unparalleled commitments of the Addis Ababa Action Agenda challenges remain significant.

2019 will be a particularly important year to stimulate our debate on this comprehensive global framework for financing sustainable development.

A number of **challenges are shaping our discussions**. Global growth has slowed down. The world's population is growing at an accelerated pace, putting additional pressure on global resources. Climate change impacts affect especially Small Island Developing States and Least Developed Countries. The transition to green economies and mitigation / adaptation to climate impacts have become an absolute necessity. Migration crises will continue, exacerbated by conflict and the impact of climate change. Poverty eradication has become more complex. Inequality will likely continue to grow, challenging social cohesion and fueling protectionist movements.

These challenges require enhanced international cooperation and a reinforced multilateralism that delivers on its commitments.

Financing sustainable development calls for innovation, bringing all actors, public and private, domestic and foreign, coherently aligned to implement Agenda 2030.

In Portugal, our internal public policies are increasingly aligned with Agenda 2030 and Portuguese development cooperation efforts remain focused on countries most in need. In fact, **most of our priority partner countries are LDCs, fragile states and/or Small Island Developing States**. About 60% of Portuguese bilateral ODA is directed towards LDCs. 20% is channeled to low Middle Income Countries.

But **development must be seen as a continuum**. Vulnerabilities and challenges faced by countries in transition have to be adequately supported.

Complying with the Busan commitments, we are **improving the quality, effectiveness and impact of development cooperation**. Engaging in new forms of **partnerships** and - without questioning the crucial role of ODA – we are reviewing our approach to development finance in an effort to **find innovative solutions**.

We are joining forces with other actors, seeking synergies and sharing experiences and knowledge. **Triangular Cooperation is an important priority for us**, allowing for innovative development solutions and strengthening multilateralism. On this note, let me highlight the successful outcome of the BAPA+40 process.

The private sector has, in this framework, a key role to play given its undeniable potential as a promoter of growth and jobs. **We strengthened our Development Finance Institution (SOFID)** whose mission (now framed by the 2030 Agenda) is to foster private sector investment in developing countries through loans, guarantees and technical assistance.

Increased dialogue has been promoted with International Financial Institutions. A new initiative called “**the Lusophone Compact**” was signed in November 2018 between Portugal, the African Development Bank and four African countries - Angola, Mozambique, Cabo Verde and Sao Tome e Principe.

To conclude, madam Chair,

Portugal strongly believes that **reliable data and strengthened systems of data collection** are essential. We are, accordingly, supporting our priority partner countries through capacity building for the production of statistical information with a strong focus on SDG monitoring.

We **welcome ongoing efforts to define the new statistical measure TOSSD** (Total Official Support for Sustainable Development), which we believe will help us fulfill the commitments made in the Addis Ababa Action Agenda.

I wish Canada and Ghana a successful road towards the High Level Dialogue on Financing for Development.

Thank you very much.