

**Closing Remarks for H.E. Ms. Paula Narváez,
President of ECOSOC
General Assembly High-level Dialogue on Financing for
Development
20 September 2023, New York**

Excellencies,

Executive Directors,

Colleagues and friends,

As we come to the close of the High-level Dialogue, I am optimistic that we can build on the political will and momentum demonstrated today to boost financing for the SDGs and **improve** the international financial architecture **to achieve the development goals by 2030**.

You have made clear how much more we must do.

As President of the 2024 session of the Economic and Social Council (ECOSOC), one of my key priorities is to address gaps in the international financial architecture, which has not kept pace with a changing global landscape characterized by growing systemic risks, a worsening climate emergency, and rapid technological change.

Throughout the day we have heard detailed solutions that would make the global financial system more fit for purpose to achieve durable sustainable development.

The outcome of today's Dialogue will be a key contribution to the discussions and new agreements at the 2024 ECOSOC Forum on Financing for Development follow-up (FfD Forum), from 22 to 25 April.

Next year's FfD Forum will be particularly significant in the broader FfD context.

If the General Assembly decides to convene a Fourth International Conference on FfD in 2025, the 2024 Financing for Development Forum will be critical to frame and provide important input on the issues the Conference will consider.

The FfD Forum will also be a milestone in the preparation for the Summit of the Future, which, as the Secretary-General highlighted this morning, will be a key opportunity to **strengthen** the international financial architecture **for the achievement of the SDGs**.

Excellencies,

As an inclusive and equitable space in which all Member States participate, ECOSOC has an important role to play in global economic governance. Working with other global economic decision-making bodies is essential to ensure that the voices of the most vulnerable are included in the design of the policies that directly affect them.

The ECOSOC Bureau's annual consultations with the IMF and World Bank Group in advance of the 2024 FfD Forum will help bring the UN and Bretton Woods Institutions closer together, amid ongoing discussions on multilateral development bank and global economic governance reforms.

A Biennial Summit, at the level of Heads of State and Government, between members of G20, ECOSOC, the Secretary-General and the heads of the international financial institutions, as proposed in the Secretary-General's "Our Common Agenda" report, would be one possible mechanism to solidify coordination and policy making.

We must make the most of the unprecedented sequence of events ahead.

During my tenure as the President of ECOSOC, I will continue to work closely with the President of the General Assembly, the Bretton Woods Institutions and global economic decision-making bodies outside the UN system to ensure that we leverage our respective strengths to achieve the changes that are so dearly needed.

Thank you.

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