



Closing Statement by H.E. Bob Rae (Canada)

President of the Economic and Social Council

ECOSOC Financing for Development Forum

29 April 2025

Colleagues,

I want to thank all of you for coming, and I want to thank all of you for listening. I want to thank everyone for recognizing one of the features about this hall, and all of the great halls of the United Nations, is these are places where we don't only talk, we also listen, and where we don't always agree, we sometimes disagree.

We've heard today a range and a diversity of voices, including from civil society, as well as from nation states. We've heard from people who represent their governments in Washington at the World Bank and the International Monetary Fund, and also people who represent those same governments here at the UN.

They may have slightly different perspectives because of the circumstances in which we're working, but our task is to break down these differences and to figure out ways of coming to a broader agreement about how we need to go forward. In that regard, I want to just stress that, I always talk the language of challenge and not the language of success or failure.

We all recognize we have challenges, and we recognize as well that we've not always lived up to every commitment that we've made and those of us who, occasionally have a responsibility to confess our sins do so, I think with all humility, and recognizing that we don't live in a perfect world and we're not perfect people.



But what I want to suggest to you is that the multilateral system is the best we've got. There is no other system that can help us to deal with our global problems. Yes, nation states must take ownership. Yes, we must respect all nation states in their determination to exercise their sovereignty. But that sovereignty should not take place at the expense of anyone else. Let's be clear about that. We all have a responsibility to each other to recognize the things that we have in common and the things we must create in common, and we have created some magnificent, strong, vibrant institutions.

And these are institutions that need to be further strengthened and cared for because they can very quickly be undermined. The values that underlie these institutions – the values of trust, the values, yes, of efficiency, the values of capability and of innovation. These are values which we have a responsibility to continue to press forward with.

I think what we've heard in the last few days is that it's not about mobilizing resources only. It's about mobilizing people, people, us. Governments and institutions are not impersonal things. They're run by people, and we still have an obligation to really move people.

So, let's take some institutions, like debt, for example. Not all debt is bad. We need debt in order to invest. Debt is not an evil thing. Governments go into debt sometimes for good reasons, sometimes for bad, as do individuals.

But the question is, how can we create the space and opportunity for people to invest in their own development and to improve the lives of their people without preventing them from spending money in other areas where they also need to invest.

We have a variety of actors who are here representing different institutions.



ECOSOC

I think the actors need to be brought together on a more regular basis, and we all have to work from the premise that we all have jobs to do, which need and require mutual respect. We cannot speak the language of denigration in speaking about what it is these institutions do.

Toutes ces institutions avec lesquelles nous travaillons sont des institutions qui ont été créées par les gouvernements avec le nécessaire sur la coopération et sur des plateformes qui peuvent coexister et qui doivent coopérer dans le travail qu'ils font.

On a parlé de la question des ressources privées. Les ressources privées sont essentielles pour le développement économique. Soyons réalistes. Acceptons la réalité que dans tous les pays, les citoyens ont décidé que les marchés doivent marcher effectivement.

Markets must work. Markets are not a source of evil. They are a means of allocating resources in an efficient way and of creating greater possibilities for innovation, change and prosperity.

This is not an ideological proposition on my part. It's the common sense of what most countries, the vast majority of countries, have agreed is an essential part of what they do. Not the only part of what we do, but it is an essential part of what we do, and we will not be able to address the issues that we're tackling on climate finance, on creating sustainability, unless we mobilize people working in the private sector to come with us, to come with us on this journey.

Trade, as I said yesterday, is not a four-letter word. Well, actually it's a five-letter word, but it's certainly not a four-letter word. Trade is essential for the prosperity that we need in order to be able to provide for ourselves and our children.

Commented [DC1]: All these institutions we work with are institutions that were created by governments with the need to emphasize cooperation and platforms that can coexist and must cooperate in the work they do.

We've discussed the issue of private resources. Private resources are essential for economic development. Let's be realistic. Let's accept the reality that in all countries, citizens have decided that markets must work effectively.



That we now have blockages to trade and unpredictability to trade, and the lack of knowledge as to what's coming next hurts investment. It hurts the self-interest of every single country on the planet. The people who say, I want to do things that are only in my interest. Well, the lesson of civilization is that we all need to work together in our self-interest. But if we don't think about the common interest, we're in trouble. And if we don't think about what's beyond the horizon – as my Prime Minister has said on many occasions – then we are finding ourselves in a situation where we're ignoring the interests of future generations, which this Assembly decided that what happens to future generations is actually important.

We need statistics. We need data. We need information. We need to be able to measure. We need to know how we're doing and how to do it better. And on each one of these things, we need to understand that it's this multilateral system of ours which is not over and above us. It's with us. It's in us. This spirit of cooperation, the spirit of working together.

It's important for us to remember the words that we repeat over and over again. And that is that "the ultimate goal of financing is to ensure our private good and also to ensure our public good." And that's what financing is for. Financing is not a thing unto itself. It's a thing with a purpose. And that purpose is common.

I want to close by thanking all of you for your continuing contributions to the challenge that we're facing. It's important that we broaden our own horizons a bit as we look and listen to others who are working in different circumstances and who come at it from a different perspective. But it's critical that we work together.

I want to thank you all, and let's keep going and let's keep this momentum moving as we head to the conference in Seville and to reaching a new agreement, the Seville Agreement, which will move us forward in a better way. Thank you very much. Merci beaucoup.