Opening remarks of the President of ECOSOC
H.E. Mr. Lok Bahadur Thapa (Nepal)
Biennial Summit for a Sustainable, Inclusive and Resilient Global Economy
24 September 2025, 9:00 am, ECOSOC Chamber

Distinguished Heads of State and Government,
Principals of multilateral institutions,
Excellencies,
Colleagues,

It is my great honour, as President of the Economic and Social Council, to welcome you to this inaugural Biennial Summit for a sustainable, inclusive and resilient global economy.

We meet at a time when the global economy faces mounting headwinds, and the multilateral system is under severe strain.

Fragmentation is growing.

Geopolitical tensions and shifting domestic agendas are reshaping the global landscape.

Trade frictions are eroding trust in the multilateral trading system.

Official development assistance is stretched thin, even as needs grow sharper.

And climate commitments remain far from fulfilled.

The world's most vulnerable countries are paying the highest price, with the least fiscal space to respond.

Yet we have also seen that when the international community comes together, progress is possible.

Just three months ago, Member States adopted the *Sevilla Commitment* – a renewed global framework for financing sustainable development.

This outcome of the Fourth International Conference on Financing for Development, which I had the privilege of co-facilitating, sets out decisive steps to:

- Catalyze investments to close the $4 trillion SDG financing gap in developing countries;
- Address the debt and sustainable development crisis; and
- Reform the international financial architecture and empower every nation.

Today's Summit, mandated by the *Pact for the Future*, builds on that foundation.

It is designed to strengthen systematic links between the United Nations and international financial institutions.

And it calls for reforms that amplify the voice and representation of developing countries in global decision-making.

Excellencies,

ECOSOC is central to this effort.

The *Sevilla Commitment* gave the Council new mandates - to convene a special meeting on financial integrity, to launch a recurring dialogue on credit ratings, and to strengthen the Financing for Development Forum through deeper biennial reviews of systemic issues.

It also called on us to enhance exchanges on regulatory frameworks, digital financial services, and to better integrate private sector engagement into the FfD follow-up process.

As the UN's central coordinating body for the economic, social, and environmental dimensions of sustainable development, ECOSOC connects universal membership with international financial institutions, the G20, and other platforms.

By promoting coherence across these arenas, we can turn commitments into action - and action into impact.

As ECOSOC and the United Nations celebrate their 80th anniversaries, our task is to restore trust in international cooperation.

That means easing debt burdens, expanding fiscal space, and directing investments in sustainable development.

It also means ensuring reforms are inclusive, equitable and legitimate – and that diversity and gender representation in global governance is strengthened.

Excellencies,

As ECOSOC President, I am committed to ensuring that the ambition set out in Sevilla, and reaffirmed here today, translates into real results for those who need them most.

Let us seize this moment to work together - across institutions and borders - to build a fairer, more resilient, and more sustainable global economy.

Thank you.

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