



**2023 ECOSOC Forum on Financing for Development
follow-up**

17 April 2023, 10:00-10:45, New York

Opening remarks by the President of ECOSOC

Excellencies,

Distinguished guests,

Welcome to the 2023 ECOSOC Forum on Financing for Development (FfD) follow-up!

The urgency of addressing FfD issues has reached unprecedented levels.

Sustainable development prospects continue to diverge, with developing countries falling even farther behind.

Uneven access to affordable financing for development, which the pandemic starkly exposed, has become even more entrenched.

Events over the past year – the Russian aggression against Ukraine, sharp increases in food and energy prices and rapidly tightening financial conditions – have exacerbated these divides.

The development impacts are emerging clearly. Almost three decades of progress in poverty reduction have been reversed. The number of people facing acute food insecurity has more than doubled compared to pre-pandemic levels.

Ladies and gentlemen,

We are at a crossroads. Without swift action, financing divides will become sustainable development divides.



Immediate measures are needed to foster debt sustainability, scale up investment, boost climate finance for adaptation, advance international tax cooperation and safeguard development cooperation.

At the same time, it is essential that we start laying the groundwork now for a reformed international financial architecture that places the needs of developing countries at its core.

This Forum is our opportunity to come up with bold solutions that meet the scale of financing challenges we confront.

Excellencies,

The Forum opens today but builds on a key series of consultations and events.

February dialogues in Washington, D.C. between the ECOSOC Bureau and other Permanent Representatives and Executive Directors of the World Bank and the IMF's Liaison Committee yielded important proposals for deepening cooperation between the United Nations and the Bretton Woods Institutions.

We all agree that we must double down on the Sustainable Development Goals.

There is more our institutions can do together to boost the liquidity, stimulus spending and political will needed to achieve this.

ECOSOC has a key role to play as an inclusive space in which all countries' perspectives can inform discussions on financing issues of global importance and impact.

The outcomes of the Forum will have impact far beyond these four days. At the midpoint of the 2030 Agenda, the conclusions and recommendations of the Forum will inform financing discussions



at the High-level Political Forum in July, and subsequently the SDG Summit and the High-level Dialogue on FfD during High-level Week of the 78th General Assembly in September.

It will also help form the basis for financing aspects of the Summit of the Future in 2024 and begin to frame the issues that a Fourth International Conference on Financing for Development in 2025 could address if Member States decide to convene one.

We cannot afford to come up short. Too much is at stake. Without securing the means of implementation, the 2030 Agenda will fall out of reach, with stark consequences for people and planet.

Let us change course and meet the commitments of the Addis Ababa Action Agenda before it is too late.

I look forward to the discussions and more importantly, to the solutions that will can offer collectively.

Thank you.