



**2023 ECOSOC Forum on Financing for Development follow-up  
20 April 2023, 16:00-18:00, New York  
Closing remarks by the President of ECOSOC**

Excellencies,  
Distinguished guests,

I would like to extend my heartfelt gratitude to all of you for participating in the 2023 ECOSOC Forum on Financing for Development follow-up – the first fully in-person forum after the pandemic.

Let me also convey my appreciation to the active engagements of heads of state and over 30 ministers.

Your contributions have been instrumental in advancing the financing for development agenda.

This year's Forum has been particularly significant, as the world continues to grapple with overlapping crises that have had devastating impacts on economies and societies.

The cascading effects of these global shocks, which many of you have highlighted, underscore the urgent need for financing for development to underpin global efforts to get the 2030 Agenda back on track.

Ladies and gentlemen,

I am encouraged by the discussions and outcomes of this Forum.

While there is a diversity of views on many issues, we all agree that the status quo is unsustainable. A few key takeaways have emerged clearly.



First, there is general agreement that the international financial architecture is not fit for purpose. Existing mechanisms are not sufficient to address the multiple concurrent crises unfolding today nor the heterogeneity of countries seeking support. Financing for sustainable development needs to be massively scaled up – as proposed by the Secretary-General’s SDG Stimulus.

Many emphasized the need to unlock additional resources, reform the international financial institutions, strengthen multilateral development bank balance sheets, scale funds to crowd in the private sector, and make greater use of innovative financing instruments.

International tax cooperation must be made more effective and inclusive to safeguard and boost domestic public resources.

The magnitude of challenges facing developing countries requires increased development cooperation, which is new, additional and in support of countries in greatest need. Multidimensional vulnerabilities should also be taken into account in the allocation of concessional resources.

A new generation of sustainable and inclusive industrial policies can help achieve the SDGs. Integrated national planning complemented by support from multilateral actors and the international community is needed to unlock sustainable structural transformations.

Finally, mobilizing finance to cope with a changing climate will continue to be critical for years to come. Scaling up adaptation finance is an urgent pending task.

Excellencies,

The end of the Forum is just the beginning of the next stage that lies before us. We have the chance to break new ground in the weeks and months ahead.

The outcomes of the FfD Forum will directly inform financing discussions at the High-level Political Forum (HLPF) on Sustainable Development in July.



The HLPF will identify substantive priorities and generate political momentum for the SDG Summit in September, which will be a key moment to reverse setbacks at the mid-point of the implementation of the 2030 Agenda.

I urge you to bring firm commitments to ensure that no one is left behind, and that the needs and aspirations of the most vulnerable are at the center of our efforts.

In closing, let us draw inspiration from the commitments and initiatives announced during this Forum, and renew our collective efforts towards achieving a more equitable and sustainable world for all.