



ECOSOC NEWS

Inga Rhonda King, President

New York, 17 - 21 June 2019

Upcoming Meetings

- ❖ In two weeks, the [Integration Segment](#) (8 July 2019) will be held for one day immediately before the HLPF. The theme of the Segment will be “Empowering people and ensuring inclusiveness and equality” in line with the theme of ECOSOC and HLPF. It will gather hundreds of Member States, UN system and key stakeholders to discuss the three dimensions of sustainable development.
- ❖ In two weeks, the [HLPF](#) (9-18 July 2019) will take place under the auspices of ECOSOC. As many as one hundred Ministers and approximately two thousand stakeholders are expected to participate. The Forum will address the theme “*Empowering people and ensuring inclusiveness and equality*”. Forty-seven countries, both developed and developing, will present their [Voluntary National Reviews \(VNRs\)](#).

COUNTDOWN to the ECOSOC High-level Segment and the High-level Political Forum: Key Messages from the ECOSOC Forum on Financing for Development

Moving from words to actions to finance the Global Goals

The 2019 ECOSOC Forum on Financing for Development was held from 15 to 18 April. The 2019 Forum took place against an increasingly challenging context. While progress has been made since the adoption of the Addis Agenda, its scale and pace are insufficient, and while the world economy continues to grow at a rapid pace, downside risks are rising. Trade-related tensions have materialized. The impacts of climate change are worsening. Disruptive technologies are transforming the job markets. Trust in established institutions is eroding. A fundamental shift in the international financial system in support of the SDGs is essential in restoring trust.

The discussions at the Forum and the concurrent SDG Investment Fair advanced the vision for a strengthened “people - centered” approach to finance. It was repeatedly stressed that how much public and private capital is raised should not be the only standard; how well public and private investments are leveraged to generate positive societal impact is just as important. National strategies and policies to mobilize financial resources remain central. In this regard, some countries are moving forward with integrated national financing frameworks. Innovation and new technologies are opening doors for financing the 2030 Agenda, but the structural challenges to close the digital divide such as lack of digital infrastructure and access to energy should not be forgotten. Overall, although the current context presents difficulties, the Forum shed light on the opportunities to improve multilateral arrangements in support of sustainable development and financing.



“We... have to move beyond positions taken in international financial fora that are based on where we sit. To advance the needed international reforms, be it a stronger global financial safety net with the IMF at the centre, or a system of global finance with less spillovers, or a system which scales up development finance, we have to move away from thinking of our positions based on where we sit - whether I sit in an advanced economy, or a middle-income or low-income economy.”

H.E. Mr. Tharman Shanmugaratnam, Deputy Prime Minister of Singapore and Chair of G20 Eminent Persons Group on Global Financial Governance

The Forum also generated momentum to advance agendas where global norms are lacking. The focus on countries in special situations as well as on the SDGs helped bring out the issues that are less “mainstreamed” in other processes. There was strong support for the Forum to discuss issues such as the governance of e-commerce, sovereign debt restructuring, illicit financial flows and taxation of the digital economy, which can contribute to the development of norms and standards with more broad-based buy-in.

Finally, the Forum identified issues to take to highest political level at the General Assembly High-level Dialogue in September 2019. These include, among others, addressing the repeated debt crises; orienting public policies and financial

regulations to incentivize sustainable investing; reducing the costs of remittances; and tackling loopholes that hinder domestic resources mobilization such as illicit financial flows.

Recap of the Week



H.E. Ms. Inga Rhonda King, President of ECOSOC delivers her statement at the 11th Asian Buddhist Conference for Peace in Mongolia on 21 June 2019

ECOSOC President, H.E. Ambassador Inga Rhonda King, participated in the 11th Asian Buddhist Conference for Peace (ABCP) in Ulaanbaatar, Mongolian on 21–23 June 2019. The conference, titled “Buddhist Heritage and Values in the 21st Century,” which commemorated the 50th anniversary of the ABCP, was opened by the President of Mongolia, H.E. Mr. Khaltmaagiin Battulga.

The President underscored the role of faith-based organizations in promoting durable peace and sustainable development. She stressed that “...the values of faith-based organizations are closely aligned with those that are embedded in the sustainable development goals of ending extreme poverty and hunger, promoting gender equality and peaceful societies and protecting the environment”.