

Talking Points for the Financing for Development

General Statement

23 July 2024, 15:00-18:00

Requested length: 3 minutes

Ministers, excellencies and distinguished representatives,

- Let me begin by thanking the government of Ethiopia for hosting the event and for the warm hospitality we all have felt. And needless to say, our recognition to all the workers who have been working so diligently for this event.
- Sustained and inclusive economic growth, full and productive employment, decent work and social protection for all is central to achieve sustainable development. It is therefore no surprise that they appear as an integral part of the global framework for financing development post-2015 in the Addis Ababa Actions Agenda.
- ILO's Decent Work Agenda is built on four key pillars to promote rights at work, encourage creation of employment opportunities, enhance social protection and strengthen social dialogue. Gender equality and environmental sustainability are objectives cutting across all pillars. While there has been progress in the past years, ILO's most recent World Employment and Social Outlook estimates the persistence of large decent work deficits. For example, close to 241 million workers are still living in extreme poverty, and informal employment remains elevated at 2 billion in 2023. Furthermore, in 2020, only 46.9 per cent of the global population had access to at least one kind of social protection benefit, leaving 4.1 billion people completely uncovered.
- The ILO's constitution affirms that it is the responsibility of the ILO to examine and consider all international economic and financial policies

and measures in the light of its fundamental objective of advancing social justice and promoting human and labour rights. Therefore, ILO's engagement on the financing for development is mandated by its constitution.

- We believe that full and productive employment and decent work for all constitutes a primary source of resources for development by generating a virtuous cycle of incomes, in which more and better jobs lead to rising consumption, increased savings, higher private and public investment and increased productivity. Accelerating the generation of decent work is thus both a means and also an end to sustainable development.
- Building on its mandate and guided by the decent work agenda, the ILO engages directly with the financial sector, including public and private, domestic and international, to strengthen both the productive and protective aspects of finance, this includes nurturing *access to finance* for businesses to grow and for people to stabilize consumption, building capacity for MDBs to better implement development policies, and supporting social impacts assessment for investment operations.
- Looking ahead, the ILO is prepared to offer full support to its constituents, including Member States and social partners, and cooperate with the UN system, financial institutions, other organizations to realize the sustainable development goals.