

**Permanent Mission of India to the UN
New York**

**Preparatory Committee for the Fourth International Conference on
Financing for Development (FfD4), Addis Ababa, Ethiopia**

MINISTERIAL SCENE-SETTER

“Reviewing the progress and the gaps in the implementation of the Addis Ababa Action Agenda as an integral part of the 2030 Agenda, and identifying actions and ideas to accelerate the implementation of the SDGs”

11:00 a.m. –1:00 p.m., Monday, 22 July 2024

Intervention delivered by Ms Geetu Joshi, Economic Adviser, Ministry of Finance,
Govt. of India

Thank you Chair.

India would like to thank the Govt of Ethiopia for hosting this very important and timely Prep Com meeting for the Fourth International Conference on financing for Development. We attach great value to the topics proposed to be covered and look forward to fruitful & constructive discussions over the coming week. I would like to assure you chair of my delegations full support & cooperation in our deliberations.

Global progress on the SDGs is facing significant challenges, with many targets falling behind. Achieving the economic transition required to meet the 2030 Agenda will necessitate investments at an unprecedented scale. For the Global South, however, financing has fallen short, with neither the funds mobilized at scale nor allocated at the terms necessary to achieve transformative economic and social development.

What is needed is the reform of international financial architecture with greater representation of Emerging Markets and Developing Economies (EMDEs) in financial decision making and expansion of the financing capacity of Multilateral

Development Banks (MDBs) to maximise their development footprint. We also need fresh approaches that unlock the potential of innovative sources of funding, including from the private sector.

We urge the developed countries to fulfil their commitments towards assisting developing countries in terms of finance and technology to address challenges in achieving SDGs (and climate goals). In addition, we propose developing frameworks for blended finance models and creating incentives for private capital flow to EMDEs.

India's G20 Presidency put the SDGs at the heart of its agenda and put forward the G20 2023 Action Plan to Accelerate Progress on the SDGs. While supporting the SDG agenda at global forums, India has also pioneered the model of SDG localisation, that puts the SDGs at the core of the planning process, both at the federal level and the district level. We urge the global community to consider similar approaches.

We welcome the ongoing efforts at the UN, including the SDG stimulus, and support the call for increased investment and innovative financing mechanisms to accelerate the implementation of the SDGs. By adopting such strategies, we can drive meaningful progress and ensure a more inclusive and sustainable future for all.
