

**Intervention –PrepCom Ministerial FfD4  
22 July, 2024**

*Ministerial scene-setter- Reviewing the progress and 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*

Thank You Chair,

We stand at a critical juncture, where the world faces persistent challenges - from pandemic aftershocks to geopolitical conflicts and climate vulnerabilities. This has severely affected our progress on the SDGs and the framework for financing for development must reflect the urgency of our times.

The last three conferences set out the principles of financing for development and led to commitments on increasing aid to developing countries. However, there are considerable gaps between those commitments, and the actual financing that has been provided to the Global South.

India, drawing from its G20 Presidency, proposes a comprehensive approach to reimagine global financing for development:

**First**, we need bold and urgent action to **reform the global financial architecture** and ensure timely and adequate scaling up of development financing, as outlined in the **G20** Independent Expert Group's report. A range of measures are needed to enhance the financing capacity of MDBs,

such as strengthening their capital adequacy framework, financial innovation, and mobilization of additional capital, including private capital.

**Second**, we advocate a more nuanced approach to debt sustainability, especially for SIDS, LDCs, LLDCs and other vulnerable economies. This includes exploring innovative debt relief measures that do not compromise long-term development prospects. A case in point are India's recent efforts as a co-chair of the Official Creditors Committee to finalize a plan for restructuring Sri Lanka's debt.

**Third**, the innovative and responsible use of technologies can dramatically improve the lives of citizens and enhance financial governance. Therefore, digital financial inclusion through **Digital Public Infrastructure (DPI)** should be promoted to achieve economic and social progress.

**Finally**, greater synergies and cooperation among MDBs and the wider multilateral system, including the UN are needed, to jointly improve project pipeline development, regulatory and institutional reform, and information exchange. We also need the MDBs to be part of and report on progress for financing priorities as laid out in country specific frameworks or developed as part of country led platforms.

India stands ready to support the needs of the Global South by building upon the work done during our G20 Presidency.

As we prepare for FfD4, India remains committed to making concrete and action-oriented proposals. We must seize this opportunity to make a quantum leap in financing for sustainable development if we are to have any hope of fulfilling our 2030 promise.

Thank you.