

Permanent Mission of India to the UN

New York

**Preparatory Committee for the Fourth International Conference on Financing for
Development (FFD4), Addis Ababa, Ethiopia**

Multi-stakeholder round table 7

INTERNATIONAL DEVELOPMENT COOPERATION

3:00 p.m.– 4:30 p.m., Thursday, 25 July 2024

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

Thank you, Madam Moderator,

International development cooperation has undergone several upgrades and adjustments in the form of North-South cooperation, South-South and even triangular cooperation, with Official Development Assistance (ODA) remaining a key component. We would like to emphasise that **ODA allocations should be based on recipient countries' specific needs and development stages and aligned with national development plans and priorities.**

India strongly believes that given the development financing gap that the world is witnessing, a range of measures need to be taken to **enhance the financing capacity of MDBs and improve their terms of lending through reforms of the International financial architecture.**

It is also critical that there is **enhanced coordination across the MDB ecosystem.** If MDBs work together, they can achieve greater scale and impact, share risks and transaction costs, and jointly pursue greater capital efficiency, effectiveness, and environmental, social, and governance standards.

A stronger commitment on the part of the developed countries and MDBs in the form of accelerated investment through various instruments, including grants and concessional finance across sectors and guarantees to enable leveraging of finance would be fundamental in achieving SDGs.

Blended finance is often identified as a promising tool to support the development agenda with additional capital. For better development impact, the use of blended finance should be **anchored to a development rationale, tailored to local context.**

India has had a long-standing programme of South-South cooperation, guided by the priorities and requirements of our partners. The India-UN Development Partnership Fund, a key vehicle of this cooperation, is currently supporting 82 projects across 57 countries to advance SDG progress in the Global South.

It has been India's endeavour to work towards addressing the issues of developing countries, in a manner that is transparent, not creating dependencies and leading to sustained and overall

growth and development in the Global South, all the while emphasizing the importance of an open and rules-based global order that leaves no one behind.

Thank you.

(324 words)