



First session of the Preparatory Committee for the Fourth International Conference on Financing for Development

22-26 July 2024 – Addis Ababa,

Excellencies,

I would like to begin by thanking Ethiopia and the UN for jointly organising this meeting

Nine years after the international community gathered in Ethiopia to adopt the Addis Ababa Action Agenda, the SDG financing gap remains substantial.

While we are committed to addressing the financing gap, the international geopolitical situation, from Russia's illegal war of aggression to the situation in the Red Sea and beyond, has further deteriorated the global economic situation, with an outsized impact on the poorest and most vulnerable. Difficult progress on the 2030 agenda is also jeopardized by inflation, slow growth, supply chain and production disruptions, global food insecurity, and debt unsustainability.

The climate crisis further increases inequality across countries and societies, including island states. To strengthen resilience, we support a long-term green, just, and digital transition.

Finally, we recognise that events in recent years have had a drastic effect on all sources of financing for sustainable development, with the most vulnerable among the hardest hit. For too many countries, debt levels have become unsustainable.

As we prepare for the Fourth International Conference on Financing for Development, we must agree on short, medium-term and long-term solutions to effectively address these crises.

As a member of the European Union, we are proud of the leadership that the EU has shown in promoting a global green, inclusive and resilient recovery. Through the Global Gateway, and together with international development finance institutions we are committed to promote efforts to develop strategic projects with transformative impact in infrastructure - promoting our values-based and human-centric development model.

Public finance is essential, but it will not be enough. Clearly, we need to do much more collectively to channel and catalyse both public and private finance to where it is most needed. We must align capital flows with the SDGs and prioritise climate-resilient development. We must also combat tax evasion, illicit financial flows and corruption in order to manage and use available public resources more efficiently.

Malta is committed to providing political, practical and financial support to these efforts. We are also committed to using our own Overseas Development Assistance to target the SDGs, with particular reference to Goal 4 on ensuring inclusive and equitable quality education and promote lifelong learning opportunities for all. During the last year we have used our ODA



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funds to significantly increase access to quality education, at postgraduate level, with a focus on students from small island developing states and other developing countries, and we will continue with these efforts in the years to come.

In closing I would like to underline Malta's support for developing countries to have access to public, concessional, and private finance towards investments aligned with the objectives of the SDGs. Without this, it will be impossible for us to make significant progress towards the 2030 targets.

Thank you.