



PHILIPPINES

STATEMENT

First Meeting of the Preparatory Committee for the 4th International Conference on Financing for Development

23 July 2024
Addis Ababa, Ethiopia

To be delivered by

Jesus Enrique G. Garcia II

Minister and Second Committee Expert

Permanent Mission of the Philippines to the United Nations (3 mins.)

Thank you, Chair.

We thank the Government of Ethiopia for hosting this 1st session of the Preparatory Committee.

We also thank Spain, the co-facilitators, and the UN for preparing our path towards FFD4.

We align with the statements of the G77 and China and the LMG of middle-income countries.

Excellencies,

Financing for development is the lifeline for achieving the SDGs and leaving no one behind.

National ownership must go hand-in-hand with scaled up international financing and cooperation, building on the Addis Ababa Action Agenda.

Foreign direct investment is often concentrated in few sectors and bypasses countries in need. International capital flows are short-term oriented. Hence, international public finance remains crucial to complement the efforts of developing countries with limited domestic resources.

FFD4 should thus lead to a less fragmented, more coherent, enabling, and effective system of financing for development.

Our success can renew trust in multilateralism at a time of increasing inequality, economic strain, conflicts, and climate change.

Our work must raise both international and domestic resources by:

- Increasing bilateral and regional ODA and investments in line with FFD and SDG commitments;
- Amplifying the voices of the Global South in decision-making in international financial institutions, MDBs, and their reform;
- Addressing the needs of middle-income countries, including through a UN system-wide response plan and strategic plan of action;
- Promoting gender equality and economic empowerment of women at all levels;
- Enhancing international tax cooperation through the UN draft framework convention;
- Advancing digital and financial inclusion, including for migrants;
- Boosting investments in education, health, connectivity, and resilient infrastructure; and
- Supporting MSMEs, services and industries in developing countries to generate quality jobs through access to financing, technology, markets and reduction of trade barriers.

Debt restructuring and relief; greater access to concessional and long-term financing on favorable terms; and incentivizing the private sector to support the SDGs and long-term quality investments in developing countries are imperative.

FFD4 must also synergize with the SIDS4, Summit of the Future, COP29, and LLDC Conferences.

In conclusion, the Philippines will work for a strong, ambitious, and comprehensive outcome of FFD4 with all states and stakeholders in partnership and common purpose.

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