

**H.E. JUNG Kang, Ambassador of the Republic of Korea to Ethiopia and the Mission of the Republic of Korea to the African Union**

Republic of Korea

Statement at the 1<sup>st</sup> Preparatory Committee for the Fourth International Conference on Financing for Development

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Mr. President,

I would like to extend my deep appreciation to the Government of Ethiopia for the warm hospitality. I also wish to thank the co-facilitators and the Secretariat for convening this preparatory committee.

Mr. President,

Since the Third International Conference on Financing for Development in Addis Ababa nine years ago, the world has faced profound, unprecedented challenges. Today only 17% of the SDGs are on track and the financing gap for achieving them continues to widen.

Building on the achievements from the Monterrey Consensus (2002) to Addis Ababa Action Agenda (2015), now we are at a pivotal moment to address the current global crisis and adopt to shifts in the development finance landscape.

Against this backdrop, my delegation wishes to highlight three points to enhance efficiency and effectiveness.

First, we need to advance innovative financing.

Despite the increased ODA, there is still a wide gap in SDG financing. As ODA remains the primary layer for developing countries to achieve SDGs, it is necessary to explore all avenues for resource mobilization to catalyze the benefits of ODAs.

To this end, Korea increased our ODA volume last year by more than 20% compared to the previous year and increased it again by more than 30% this year. As the co-chair of International Finance Architecture (IFA) Working Group at the G20, Korea will continue to seek inclusive, innovative, and diverse ways to finance the SDGs.

Second, we need to bolster capacity building efforts.

Alongside mobilizing resources both domestically and internationally, we have to establish a robust management system. Strengthening institutional governance and ensuring policy coherence will play a critical role in streamlining national fiscal strategies.

Last month, the first-ever Korea-Africa Summit was held in Seoul. President Yoon emphasized that Korea will seek to improve digital literacy and essential skills through the “Tech 4 Africa” initiative. Korea will continue to supporting partner countries in enhancing their digital capacities, particularly in governance areas such as taxation and customs.

Third, we need to strengthen the global partnerships.

Mobilizing expertise and resources from diverse stakeholders should be actively integrated into our collective endeavors for sustainable development. Engagement with the private sector is crucial to attracting investment and leveraging their expertise and technology.

Korea, as a founding member of the Global Partnership Effectiveness on Development Cooperation (GPEDC), remains committed to promoting active and effective public and private partnerships to strengthen global solidarity.

Excellencies, distinguished delegates,

Given our limited resources, maximizing effectiveness and efficiency is paramount. As a responsible member of the international community, Korea will continue to actively play a constructive role toward FFD 4.

I thank you. /END//