

**Video address of UN Trade and Development Secretary-General  
Rebeca Grynspan  
First session of the Preparatory Committee for the Fourth  
International Conference on Financing for Development (FFD4)**

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Your excellencies, Co-chairs of the Preparatory Committee of FFD4,  
Ambassador Zéphyrin Maniratanga of Burundi and Ambassador Rui  
Vinhas of Portugal,  
Deputy Secretary-General of the United Nations, Amina Mohamed,  
USG Li Junhua of UN-DESA,  
Excellencies,  
Distinguished delegates,  
Ladies and gentlemen,  
Dear friends:

It is my honour to address you at this First session of the Preparatory Committee for FFD4, a Forum of huge importance that will come at a delicate time for the world. From COVID to rising conflicts, from climate shocks to soaring debt, we have been hit by a relentless cascade of crises. This has not only disrupted our lives, it has laid bare the fault lines in our global systems.

SDGs offer not only A pathway, but THE only path, out of this turmoil. And yet, only 17% of them are on track to be met by 2030. Alarmingly, another 17% show regression from the 2015 baseline. Behind this is a widening gap of finance – in 2015, we measured the SDG financing gap in the global south at 2.5 trillion dollars; today, that gap is at 4 trillion.

The purpose of this first Prepcom is to review the implementation gaps in the Addis Ababa Action Agenda, which like the Monterrey Consensus during the Millennium Development Goals, recognized that while

development is ultimately a country-driven process, it is a process that must be supported by an enabling international environment.

Here, at the outset, we must recognize the international environment has become even less enabling since 2015. Finance gaps are widening. Debt burdens are eating a larger share of fiscal space in the developing world, with 3.3 billion people living in countries that spend more on debt than on health or education. Digital technology has allowed some countries to leapfrog, but it has also led to unprecedented levels of market concentration. And lastly, global trade, a key factor to meet the SDGs, is stagnating under the threat of protectionism and fragmentation.

Now, it is true that the world of today would have been almost unrecognizable in 2015. But at the same time, we must recognize that most of the text of the Addis Ababa Action Agenda has stood the test of time. The ideas suggested and proposed there (on investment, on technology, on trade), are as valid today, as they were before.

But this makes FFD4 even more challenging because we not only need the principles agreed in the Addis Ababa Action Agenda to breathe new oxygen into these ideas, we need to innovate and to ensure that they are not merely words on a page, but a series of commitments that cannot be ignored any longer.

In this context, two key dates in the multilateral calendar can prepare much needed political momentum. The first is the Summit of the Future, which will provide important language on financing for sustainable development and international financial architecture reform. And the second is COP29 in Baku, which will produce a New Collective Quantified Goal for climate finance.

Your Excellencies,

I pledge the support of UN Trade and Development (UNCTAD) throughout this next year to make the most out of FFD4. In particular, we look forward to contributing towards building:

- **FIRST.** An international financial architecture that works for development and that facilitates affordable and long-term financing, thereby allowing countries to focus on development needs rather than on short term debt constraints;
- **SECOND.** An open, rule-based, predictable, non-discriminatory multilateral trading system that works for development, and for the rich and the poor, for the big and the small for harnessing the capacity of trade to foster productive diversification.
- **THIRD.** A multilateral governance framework that sees technology not just as a private asset, and that shares an access in a manner that facilitates structural transformation and the achievement of the SDGs in the Global South;
- **FOURTH.** An adequate international investment environment that ensures that capital flows where it needs to flow – towards the South, towards development, and towards the ventures of the future; an investment environment that ensures that the private sector can be engaged at scale, by fighting against greenwashing, promoting currency de-risking, and providing the right mix of financial incentives and regulation.
- **AND FIFTH.** An international system that supports countries to build their capacities for DRM, for a more equitable taxing system.

I wish you all a very succesful Prepcom meeting. Let us not forget just how much is on the line. SDGs themselves are at stake. And SDGs are too big to fail.

Thank you.