

**Pre-recorded Video Message from UNDP Administrator, Achim Steiner for the first session of the Preparatory Committee for the Fourth International Conference on Financing for Development (FFD4)**

Distinguished Ministers,

Excellencies,

Ladies and Gentlemen.

As we work towards the fourth International Conference on Financing for Development, there is palpable momentum around shaping a new global financial architecture that truly works in the service of both people and the planet.

To that end, I would like to briefly outline four tracks of change today to help frame this conversation. First, we know that finance can no longer respond merely to economic imperatives.

Yet we must ask, by what means can we ensure that it is invested, measured and appraised according to its impacts on key areas such as poverty, climate, our natural world and gender equality?

Coming to this common consensus is integral to allow the design of an FFD agenda that simultaneously advances the Sustainable Development Goals, the Paris Agreement, or the Global Biodiversity Framework, and beyond. Second, if the private sector is not fully engaged in the design of this agenda, then it will be neither owned nor implemented by the actors who account for over \$450 trillion in private wealth globally today.

We must identify new ways to meaningfully engage the private sector, civil society, and other diverse voices in an open and transparent dialogue about our economy and indeed about our investment world.

Third, one of the great successes of the Addis Ababa Action Agenda was the introduction by UN member states of the Integrated National Financing Frameworks, now being utilized by over 85 countries to advance a wealth of innovation in financing.

Recent analysis of 17 of these countries revealed that \$16 billion in new finance has already been leveraged through these country-owned frameworks with a potential for an additional \$32 billion.

These emerging outcomes speak to the scale of transformation possible if countries bring their INFFs to maturity. Finally, it is untenable that the countries that have contributed least to climate change must use so much of their national budgets to now address it while there remains limited progress in the wider reform of the international financial architecture.

We must expedite reforms in liquidity and access to finance and actively seek to embrace difficult choices with short-term costs in order to achieve long-term returns.

We must also find new ways to redefine debt restructuring as not simply relief that is offered to the global south, but is rather pursued as a co-investment by all countries in our shared future.

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Ladies and gentlemen,

We cannot ignore the reality that in many countries we have failed to convincingly articulate to the public, the development dividends of investing in seemingly distant regions.

Yet climate change vividly demonstrates how our actions, or indeed inaction, will profoundly impact every country, every community, and the future of our children.

In that spirit, please continue to rely on the UN family, including the United Nations Development Program, to help finance a future where the generations to come inherit a legacy of opportunity, not that, and one of choices, not simply last results.

Thank you.