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**MR. LI JUNHUA
UNDER-SECRETARY-GENERAL FOR ECONOMIC AND SOCIAL
AFFAIRS**

**Opening Remarks
Addis Preparatory Com**

**22 July 2024, 10:00am
Abyssinia Hall, Skylight Hotel, in Addis Ababa, Ethiopia**

**Your Honourable Minister of Foreign Affairs of
Ethiopia,**

**Your Honourable Minister of Finance of Ethiopia,
Madam Deputy-Secretary-General,**

Honourable Ministers,

Excellencies,

Dear Colleagues,

Ladies and Gentlemen,

**Allow me to begin by extending my heartfelt
appreciation to the Ethiopian Government for hosting
this first substantive session of the Preparatory**

Committee for the Fourth International Conference on Financing for Development.

Almost a decade after world leaders agreed to the Addis Ababa Action Agenda, our pursuit of a new global financing framework must start with a stocktake of what we have achieved since 2015. It is therefore fitting that we begin the discussion here in Ethiopia.

Excellencies,

Our assessment is a sober one. Amidst a global sustainable development crisis, the 2024 Financing for Sustainable Development Report, published earlier this year, found that financing gaps are large and growing. The financing divide between developed and developing countries has not been bridged.

Developing countries are faced with high debt burdens and high costs of capital.

Concessional financing falls short of commitment and need.

Billions of dollars are still lost annually from tax avoidance and evasion.

At the same time, fossil fuel subsidies remain in the trillions.

We find ourselves at a crossroads.

If we don't change course on financing, the 2030 targets will not be met.

FfD4 is perhaps our last chance to transform financing and deliver on the promises of the 2030 Agenda in all countries and for all people.

Excellencies,

Let me say a few words on how we could deliver on this promise, and the steps we need to take on the road to Spain next summer.

This first substantive session of the Preparatory Committee for FfD4 provides the opportunity to take stock of the progress made so far, to learn lessons from both successes and failures, and to identify the gaps we still have in the implementation of the Addis Ababa Action Agenda.

One outcome of this stocktake could be a “to do list”. We can outline those areas where we need to

deepen our analysis and our dialogue. This will identify solutions that are ambitious enough to meet the challenges we face, and also help to reach political consensus.

There will be several opportunities in the last quarter of the year where these substantive exchanges can take place. We will have an intersessional multi-stakeholder hearing at the end of October, where we look forward to hearing a wide range of perspectives from civil society, academics and other non-state actors.

The second session of the Preparatory Committee in December 2024 will be another opportunity to discuss the substantive elements for FfD4.

Excellencies,

As we proceed with the preparatory process, please rest assured that my department is committed to supporting a substantive and inclusive preparatory process, with broad participation from all Member States and all relevant stakeholders, including by civil society, other experts and academics, and the private sector.

We look forward to working with all of you to deliver a strong outcome that can accelerate implementation of the SDGs and climate objectives, and address the needs of all countries.

Thank you.
