

ZIMBABWE

STATEMENT BY

HON. K. D. MNANGAGWA

**DEPUTY MINISTER OF FINANCE, ECONOMIC DEVELOPMENT
AND INVESTMENT PROMOTION OF ZIMBABWE**

AT

**THE FIRST SESSION OF THE PREPARATORY COMMITTEE ON THE 4TH
INTERNATIONAL CONFERENCE ON FINANCING FOR DEVELOPMENT**

22 JULY 2024

ADDIS ABABA, ETHIOPIA

STATEMENT BY HON. K. D. MNANGAGWA, DEPUTY MINISTER OF FINANCE, ECONOMIC DEVELOPMENT AND INVESTMENT PROMOTION OF ZIMBABWE, AT THE FIRST MEETING OF THE PREPARATORY COMMITTEE FOR THE 4th INTERNATIONAL CONFERENCE ON FINANCING FOR DEVELOPMENT: ADDIS ABABA, ETHIOPIA, 22 JULY 2024

Distinguished Co-Chairs of the Preparatory Committee,

Hon. Taye Atskeselassie, Minister of Foreign Affairs of the Federal Democratic Republic of Ethiopia,

Mr. Li Junhua, Under-Secretary-General for Economic and Social Affairs and Secretary-General of the FFD4

Excellencies,

Ladies and Gentlemen,

On behalf of the Government of Zimbabwe, I extend our gratitude to the people and Government of the Federal Democratic Republic of Ethiopia, our hosts, for the excellent hospitality and facilities provided for this preparatory session. Allow me to, also, thank the Co-Chairs and the members of the Bureau of the Preparatory Committee for the sterling work they have done so far, in preparing for the Fourth International Conference on Financing for Development (FFD4) to be held in June 2025. Our appreciation, also, goes to the Kingdom of Spain for its commitment to hosting the Conference.

Zimbabwe believes that the FFD4 is of paramount importance as it provides a crucial platform to address the pressing financial challenges and explore opportunities that shape our global development agenda.

The Conference presents a critical opportunity to assess the progress made since the last time we met here in Addis Ababa to adopt the Addis Ababa Action Agenda. Persistent financing gaps, limited access to international markets, and the enduring impacts of global economic inequalities are among the challenges that demand our urgent attention and innovative solutions.

On our part, we continue to play a significant role and in March 2024, Zimbabwe hosted the Conference of African Ministers of Finance, Planning and Economic Development in Victoria Falls, that underscored the need to implement structural reforms to drive green and sustainable transformation on the continent, among others.

At the same time, we emphasize that for Africa to leverage the African Continental Free Trade Area (AfCFTA), in order to establish regional value chains for African critical minerals, we need investment, re-engineering, recalibration, research and innovation.

Ladies and Gentlemen,

It is clear that new and emerging issues, particularly those exacerbated by the COVID-19 pandemic, highlight the urgent need to accelerate the implementation of the 2030 Agenda for Sustainable Development and the achievement of the Sustainable Development Goals (SDGs). We must harness this moment to

galvanize global action, ensuring that our recovery efforts are aligned with the SDGs and leave no one and no place behind.

The decades old current financial systems do not adequately address the unique challenges faced by developing countries. We advocate for the reform of the international financial architecture, to achieve a more inclusive and equitable financial framework that facilitates access to essential financial resources, enhances global financial stability, and supports sustainable development.

Additionally, addressing the issue of sustainable debt is crucial. Many developing countries, including Zimbabwe, are burdened by unsustainable debt levels that impede our development efforts. We urge for comprehensive debt relief measures to alleviate this burden and enable our economies to thrive.

Ladies and Gentlemen,

Zimbabwe believes that the SDG Stimulus initiative is a vital tool in bridging the financing gap for the SDGs. Developing countries need support to boost domestic resource mobilization by increasing revenue, improving public spending efficiency, leveraging large pension fund markets and sovereign wealth funds, curbing illicit financial flows out of the continent, and harnessing partnerships.

The ongoing work on the UN Framework Convention on International Tax Cooperation is crucial for establishing a globally fair and transparent tax system. Let us continue to emphasize the importance of this convention and work towards a more just and equitable global tax system. Let us all secure adequate financial

and technical resources to support Africa's participation and engagement in the tax reform process.

Ladies and Gentlemen,

Climate change poses an existential threat to our planet and our future. Zimbabwe has not been spurred by this phenomenon, and we are currently experiencing the adverse impacts of the on-going El-Nino induced drought, that has forced us to redirect resources from development projects, towards food imports, undermining our development gains and efforts to eradicate poverty. We call for intensified global efforts to combat climate change and mobilize adequate climate finance. As we look ahead to the COP29 in Baku, developed countries must honor their commitments to provide financial and technical support to developing countries to build climate resilience and transition to sustainable practices.

The rapid pace of technological advancement offers unprecedented opportunities for development, but the digital divide remains a significant barrier. Zimbabwe emphasizes the importance of leveraging technology to drive sustainable development and urges international cooperation to close the digital divide.

Ladies and Gentlemen,

The promise to leave no one and no country behind will remain a pipe dream as long as some powers continue to impose punitive unilateral coercive measures on other countries. Zimbabwe unequivocally denounces the imposition of these unilateral coercive measures as they undermine our sovereignty, hinder economic

growth, and exacerbate human suffering. We call for the immediate cessation of such measures and for the respect of international law and multilateralism.

In conclusion, let me reiterate that the Fourth International Conference on Financing for Development is a pivotal moment for reaffirming our collective commitment to a just and sustainable future. Zimbabwe stands ready to work collaboratively with all countries in this process, to overcome our common challenges and to ensure that the promise of the 2030 Agenda is realized for all.

I thank you.