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The Deputy Secretary-General's

**Video message on the occasion of the third preparatory
committee session for the Fourth International Conference
on Financing for Development**

Date: 10 February 2025

Excellencies, distinguished delegates, ladies and gentlemen,

It is my pleasure to address today's session.

Finance is the fuel of development.

FfD4 presents a significant - and perhaps the last - major opportunity before 2030 to unlock finance on the speed and scale we need to deliver the Sustainable Development Goals.

It's time to face facts: despite progress, there is a yawning gap between commitments made and commitments delivered.

Financing gaps for developing countries stand at an enormous 4 trillion dollars per year.

Many developing countries are overcome by debt.

And our global financial system is unable to provide a safety net to shield countries from shocks.

Only through bold change can we meet the promises we have made to current and future generations.

For countries to meet the SDGs, including climate action, they need international support and an enabling environment.

They need credible financing strategies, with governments squarely in the driving seat.

And they need urgent respite from crushing debt burdens.

Too many countries are diverting vital resources from sustainable development towards servicing unsustainable levels of debt.

The Fourth International Conference on Financing for Development must deliver on all of this. Building on the ambition of the SDG Summit outcomes, the SDG Stimulus and the Pact for the Future we must ensure we continue to work towards a financial system fit for purpose.

By lowering the cost of capital for developing countries.

By making our global financial architecture inclusive and representative of the world of today.

And by enabling countries to build economies that protect people and planet alike.

Meanwhile, open trade unlocks the door to development progress – it must be protected.

A new era of protectionism serves no one.

At the same time, we must ensure access to the technologies and knowledge needed for green and inclusive development.

Now to the business at hand: the zero draft of the outcome document, put forward by the co-facilitators, provides a foundation for Member State negotiations.

It strives to be a blueprint for financing inclusive, sustainable development.

My message to you is simple: we need higher ambition to meet the xx investments needed to grow our economies.

At this point in deliberations, negotiators often allow ambition to be scaled back.

Now is not the time to let our ambition slide.

I urge you to follow the lead of the co-facilitators and aim for an ambitious deal that can be a game-changed for development.

The people we are here to represent are relying on you, and they simply cannot afford a weak outcome.

And so, I urge you to seize the opportunity in front of you in the zero draft and deliver on this vision.

Ladies and gentlemen,

The world needs a decisive break with the policies of past decades.

Developing countries have a vital role to play in the global financial system of the future.

A system that is transformed.

A system that is equitable.

And a system that serves to build a better world and a life of dignity for all.

Thank you.