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STATEMENT BY

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

10 - 14 February 2025
CR3 United Nations HQ
New York

**Distinguished Co-Facilitators,
Excellencies,**

1. Since the last Preparatory Committee meeting in December, the international development landscape has shifted into a more adverse position and dramatically so. In such an evolving context, we cannot afford an outcome that is disconnected from today's global economic realities.
2. For Africa and Ghana, the profound challenges that threaten progress toward the achievement of the 2030 Sustainable Development Agenda requires of us a bold and forward-looking framework that strengthens capacity to mobilize the resources necessary for sustainable and inclusive development.
3. In this context, while we appreciate the co-facilitators' efforts in presenting a useful foundation in the zero draft, Ghana believes that to be truly reflective of the overwhelming aspiration, the outcome document must be significantly strengthened.
4. The Addis Ababa Action Agenda (AAAA) set a high benchmark for financing sustainable development, and it is imperative that the FfD4 outcome document uphold those standards and build upon their ambition.

5. One area where Ghana sees room for improvement is the section on debt and debt sustainability. The current text does not go far enough and is a regression of the Addis Ababa Action Agenda (AAAA) commitments. The proposals in the zero draft do not match the scale or urgency of the crisis and we accordingly reaffirm our call for the establishment of a multilateral sovereign debt workout mechanism that prioritizes development in debt treatment and a comprehensive overhaul of the credit rating system to ensure fairness and transparency. The debt and debt sustainability section is a non-negotiable priority and we additionally stress the urgent need to reform Multilateral Development Banks (MDBs) to expand long-term (30-50 years) concessional lending, increase their capital base, and enhance lending in local currencies to mitigate currency risks. Furthermore, climate resilience must be integrated into debt management strategies to address the twin crises of debt distress and climate vulnerability, which disproportionately burden developing nations.
6. For Ghana and most developing countries, a weak debt section in this outcome document would render it ineffective and inadequate in addressing financing needs. Debt sustainability is not just one issue among many, it is a fundamental pillar upon which the development aspirations rest.

7. Without concrete commitments to addressing rising debt burdens, expanding access to concessional financing, and reforming the global debt architecture, we risk perpetuating a cycle that undermines economic stability and development progress.
8. To conclude, Ghana stands ready to engage constructively in the ongoing process and will actively contribute to strengthening the outcome document. We look forward to providing detailed inputs and recommendations on all sections during the line-by-line reading, ensuring that the final text is both ambitious and responsive to the needs of developing countries.
9. I urge all delegations and stakeholders to demonstrate unwavering commitment to a financing framework that is equitable, inclusive, and attuned to the realities of all countries particularly developing countries. If we work together collaboratively the FfD4 outcome document can serve as a catalyst for transformative change and a future where sustainable development is not just an aspiration but a shared reality.
10. I thank you.