

THE DEPUTY SECRETARY-GENERAL

**OPENING REMARKS AT THE SECOND SESSION OF THE
PREPARATORY COMMITTEE FOR THE FOURTH
INTERNATIONAL CONFERENCE ON FINANCING FOR
DEVELOPMENT (FfD4)**

Conference Room 4, UNHQ

New York

Tuesday, 3 December 2024

Excellencies,

Dear Colleagues,

Ladies and Gentlemen,

Welcome to the Second Session of the Preparatory Committee for FfD4.

At the first PrepCom in Addis Ababa in July, we took stock of our progress since 2015 and set an ambitious tone for the Fourth International Conference on Financing for Development.

Shortly after the Addis PrepCom, co-facilitators issued a call for inputs, generating close to 300 contributions.

This reflects the high expectations that you - Member States and other stakeholders - place on FfD4.

These inputs informed the Elements Paper, which includes proposals to deliver transformative change across the Addis action areas in Sevilla next year.

We cannot falter.

The SDGs have stalled. They can only be rescued by unlocking the scale and quality of finance required to power investments; by loosening the grip of debt service that is crippling dozens of countries; and by protecting economies

from the external shocks that characterize today's interconnected world.

You are here to maintain the momentum and a high degree of ambition remain.

Yesterday's Academic Day started us off in the right direction – with substantive discussions on the latest research and policy recommendations on the international debt architecture, on feminist fiscal policy to meet the SDGs, and on global tax reform.

I hope these panels inspire you as you consider the proposals put forward by the Co-Facilitators.

Let me highlight a few.

Domestic resources are at the core of development financing, and the compact between citizens and states.

No country should fall below a minimum of resources raised so that it can meet its core obligations to its people.

It is time to establish a commitment to support all developing countries to raise tax-to-GDP above 15 per cent.

We must also do better in mobilizing private investment.

After 10 years of the billions-to-trillions discussions, we still do not see results at the scale or impact required.

Let's make firm commitments to do better on blending: to focus on impact, to utilize instruments at scale, and to align with national priorities.

On international development cooperation, we must revive our discussions around, and commitment to, effective support – in addition to increasing international public finance, we must do better with what we have.

FFD4 also represents an opportunity to fulfill the vision articulated in the Pact for the Future on financial architecture reform.

Let us address debt with bold ambition, and create a debt architecture that truly powers sustainable development.

Building on important reforms to date, next year's conference should lay out a clear and actionable roadmap for expanding the capital bases of Multilateral Development Banks.

In Sevilla, we must transform Special Drawing Rights to make them more effective for future crisis response and unlock their full potential through rechanneling via MDBs.

Finally, at FfD4, we must pledge concrete actions to strengthen the voice and representation of developing

countries in International Financial Institutions, ensuring they become genuinely inclusive and more effective.

This would be real, transformative change.

I urge you to be bold. Push boundaries. Find where we can aim higher. And make sure that your reforms match the scale of ambition that is needed.

Together, let us honor our 2015 commitments for a more sustainable, peaceful and prosperous world for all.

Thank you.

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