



**PERMANENT MISSION OF SINGAPORE  
TO THE UNITED NATIONS**

318 EAST 48<sup>TH</sup> STREET, NEW YORK, NY 10017  
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**STATEMENT BY MR VIVEK GANESH, FIRST SECRETARY,  
PERMANENT MISSION OF SINGAPORE TO THE UNITED NATIONS  
AT THE SECOND SESSION OF THE PREPARATORY COMMITTEE  
OF THE 4<sup>TH</sup> INTERNATIONAL CONFERENCE ON FINANCING FOR  
DEVELOPMENT AT UNHQ, NEW YORK**

**3-6 DECEMBER 2024**

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Thank you, Chair.

Excellencies,

Distinguished Delegates,

Singapore aligns itself with the statements delivered on behalf of the Group of 77 and China and the Alliance of Small Island States (AOSIS). Financing for Development took centre stage this year. We made notable strides in various processes like the Antigua and Barbuda Agenda for SIDS and the Pact for the Future. Moving forward, we will need collective, creative and cumulative solutions to address financing challenges, collaborating across sectors, nations and systems.

2 Despite the IMF's reassurances of a "soft landing", its projections of a stable yet subdued global growth trajectory of 3.3% in 2025 is ultimately



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insufficient to meet the targets set by the 2030 Agenda for Sustainable Development. If we imagine the global financial ecosystem to be a vast reservoir, then public funds are the current, and private sector finance its tributaries. With this frame, I would like to make three points:

(a) **First**, we can unlock the tributaries in two ways. One, the private sector can catalyse the growth potential of MSMEs, which form the backbone of most developing country economies. This can be done through providing growth capital funds or venture debt to help MSMEs expand into new markets and capital to manage short-term cashflow challenges without diluting equity. Two, the private sector can also drive the green transition by directing capital towards initiatives related to decarbonisation, resource efficiency and responsible infrastructure development. The current must help mitigate the risk. Bundling concessional capital through blended finance initiatives such as Singapore's Financing Asia's Transition Partnership (FAST-P) is one example.

(b) **Second**, FFD4 must explore a more calibrated, sliding-scale debt solution. On one hand, more comprehensive debt restructuring to focus investments in climate and development for those in or close to debt distress, and on



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the other hand, more targeted liquidity support through credit enhancements and debt suspension for those not as heavily indebted. Credit rating methodologies must reflect true economic potential and risk profiles of developing countries. Meanwhile, countries must enhance tax administration, broaden tax bases, and combat illicit financial flows to ensure equitable revenue generation, reducing reliance on external debt.

(c) **Lastly**, digital transformation is our era's equalizer. It has the potential to turn the digital divide into a digital dividend. The possibilities such as blockchain enhancing transparency in carbon markets, AI driving precision in agricultural investments, or mobile banking extending financial inclusion to the remotest corners of the globe, are endless.

Chair,

3 FFD4 must enshrine a stronger voice for developing countries, supporting representation that reflects contemporary realities. We are encouraged by the elements paper, which gives due consideration to the interests and concerns of developing countries and serves as a good foundation to commence our



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discussions. As always, Singapore remains committed to participating constructively in this process.

4 Thank you.