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Republic of Korea

Statement at the 2nd Preparatory Committee for the Fourth International Conference on Financing for Development

3 December 2024 /

**Chair
Excellencies,
Distinguished Delegates,**

Let me begin by expressing my sincere gratitude to the co-facilitators—Mexico, Nepal, Norway, and Zambia—for their excellent job done in drafting this very comprehensive Elements Paper.

It covers almost all the major issues and areas of development finance. Thanks to this paper, I succeeded in getting attention from many of my colleagues back in Seoul.

Producing a concise, but at the same time, comprehensive, document of the FfD4 will be a challenge that we have to address together.

Having said that, I would like to share a few general comments before we kick start our deliberations on each element from tomorrow onwards.

First, the final outcome document should be both ambitious and balanced.

To address the widening gap in development finance, bold and ambitious actions are required.

Equally important is to make sure to strike a balance and be inclusive, as we have to have all the member states and stakeholders on board in its implementation.

Second, coherence and consistency should be ensured.

All the elements outlined must be coherent and mutually reinforcing.

We don't have the luxury of enjoying inefficiencies due to contradicting effects of our policies in different areas.

The action points in the outcome document should be fully aligned with the endeavors of relevant international fora.

Last, we have to keep our eyes on efficiency and effectiveness of any financing mechanism.

We should look at both sides of the ledger. We find funds and we spend wisely.

Delivery is the last mile.

In the Elements Paper, "effective development cooperation" is outlined in the fifth pillar of international development cooperation.

It can be strengthened through reiterating the principles of the GPEDC(Global Partnership for Effective Development Cooperation).

Korea wishes to make constructive contribution in this particular area, which will be submitted in due course.

Chair,

An outcome that is ambitious but balanced, coherent across the sections, consistent with other fora, and enhances effectiveness in an efficient manner, is a tall order.

However, my delegation believes that we can make it happen and remain committed by working closely with the other delegations.

Thank you. /END/