

**STATEMENT BY PROFESSOR MTHULI NCUBE, MINISTER OF FINANCE,  
ECONOMIC DEVELOPMENT, AND INVESTMENT PROMOTION OF  
ZIMBABWE, AT THE GENERAL DEBATE OF THE SECOND SESSION OF  
THE PREPARATORY COMMITTEE FOR THE FOURTH INTERNATIONAL  
CONFERENCE ON FINANCING FOR DEVELOPMENT (FFD4): UNITED  
NATIONS HEADQUARTERS, NEW YORK | 3 DECEMBER 2024**

Co-Chairs,

Excellencies,

Distinguished Delegates,

Ladies and Gentlemen,

It is an honor to address this pivotal session as we prepare for the Fourth International Conference on Financing for Development (FfD4) in Spain, in June 2025. We commend the efforts behind the Elements Paper, which offers valuable insights for mobilizing financing for sustainable development.

It is clear that the current Global Financial Architecture has failed to address the growing financial demands for sustainable development, climate action, and debt sustainability. The urgent call for reform is undeniable, Africa and other developing regions require a fair, inclusive, and resilient financial system.

As Chair of the African Ministers of Finance for 2024, I bring Africa's unified voice: we demand greater representation of developing countries, particularly African

nations, in global economic decision-making processes. Such inclusivity is not only a matter of fairness but a catalyst for progress and prosperity.

Excellencies,

Achieving the SDGs and reducing multidimensional poverty requires substantial resources that are concessional, long-term, innovative, and universally accessible. Without these, the aspirations of developing countries will remain out of reach.

Domestic resource mobilization is essential, and Africa has made significant progress in increasing tax revenues. However, the financing gap persists. This underscores the importance of the work being done to establish a UN framework on international taxation that will deliver a globally fair, equitable, and transparent tax system.

We, also, call for the FfD4 process to address the issue of unilateral coercive measures that undermine the economic sovereignty of developing countries, including my own, Zimbabwe. Moreover, we urge developed countries to facilitate the transfer of technologies to the Global South and honor their climate finance commitments, especially the US\$300 billion annual target for core climate finance.

This outcome of COP29 only reinforces the need for bold and actionable commitments at FfD4. Let this process produce outcomes that reflect the ambition needed to bridge the SDG financing gap, currently estimated at US\$4 trillion annually.

Finally, achieving the SDGs requires more than resources, it demands solidarity, innovation, and shared commitment. The Elements Paper must serve as the floor, and not the ceiling, to foster a fairer and more effective financial system.

Let us seize this opportunity to transform the global financial landscape for our people and our planet.

I thank you.